TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Quotation Section — Railway & Industrial Section — Electric Railway Section
Earnings Section — Bankers' Convention Section — State and City Section

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Established over 100 Years

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REST - - - - - - - -	22,000,000
UNDIVIDED PROFITS	1,251,850
TOTAL ASSETS - - -	560,150,812

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Paid Up Capital	$5,000,000
Reserve Fund & Undivided Profits	7,739,000
Total assets	143,000,000

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RESERVE FUND..... 18,000,000
TOTAL ASSETS OVER..... 230,000,000
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Total Assets	590,000,000

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E. L. PEASE, Vice-Pres. & Man. Director
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Established 1891
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Foreign

Australia and New Zealand

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(*ESTABLISHED* 1817.)

Paid-up Capital.....$28,828,500
Reserve Fund.....16,275,000
Reserve Liability of Proprietors...28,828,500
$64,032,000
Aggregate Assets 31st March, 1920 $377,721,211
Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

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Reserve Fund...£2,630,000 }
Reserve Liability of Proprietors.....£5,000,000
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LIMITED

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Reserve Fund.....2,040,000
Reserve Liability of Proprietors.....2,000,000
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Capital (Paid Up)	2,900,000
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Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (*June* 30 1920)	367,667,822

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Undivided Profits.....$3,200,000

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Java		Spain
Philippines		

Established 1879

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BRUSSELS, Belgium
Cable Address: Rennurb.

The Union Discount Co. of London, Limited

39 CORNHILL,

Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

$5=£1 STERLING.

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At 3 to 7 Days' Notice, 5¼ Per Cent.

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CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

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and over 1,400 branches in England and Wales
Agents in all banking towns throughout the world.

AUTHORIZED CAPITAL	£20,000,000
ISSUED CAPITAL	£14,210,38
RESERVE FUND	£7,000,000
DEPOSITS	£296,059,182

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

Address: The Foreign Manager,
168, Fenchurch Street,
London, E. C., England

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Capital Fully Paid Up.....Lire 315,000,000
Reserve Fund..... " 41,000,000
Deposit and Current Accounts (May 31, 1919)..... " 2,696,000,000

Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna.

Foreign Branches: FRANCE: Paris, 2 Rue la Peletier angle Bould. des. Italiens; BRAZIL: Sao Paulo and Santos; NEW YORK: Italian Discount & Trust Co., 399 Broadway.

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London Clearing Agents: Barclay's Bank, Ltd., 168 Fenchurch Street, E. C.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London

Capital Authorized and Subscribed	£1,500,000
Capital Paid Up	£750,000
Reserve Liability of Shareholders	£750,000
Reserve Fund and Undivided Profits	£785,756

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Bankers to the Government in British East Africa and Uganda.
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital	£3,000,000
Paid-up Capital	£1,500,000
Reserve Fund	£2,000,000

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BANKERS

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Central America

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English Scottish and Australian Bank, Ltd.

Address: 5 Gracechurch St., E. C.
Head Office: London, E. C. 3.

Authorized Capital	£3,000,000	0	0
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hongkong Currency)	H$15,000,000
Reserve Fund in Silver (Honkgong Curr.)	H$23,000,000
Reserve Fund in Gold Sterling	£1,500,000

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Foreign

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital..... £2,000,000
Rest and Undivided Profits..... £1,082,276
Deposits..... £39,114,727

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Cashier and General Manager: A. K. Wright
London Office - - - 3 Bishopsgate, E.C.2
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Hydro-Electric Companies

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CAPITAL.....LIT. 400,000,000
SURPLUS.....LIT. 156,000,000
DEPOSITS.....LIT.4,371,970,562

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Constantinople
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Established 1856

Capital paid up--frs. 100,000,000
Reserve Funds--frs. 30,000,000

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RESERVES ..... " 15,000,000

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CAPITAL AND
RESERVE FUND....F.105,000,000

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Capital (Subscribed).....£5,500,000
Paid up—
250,000 "A" shares of £20 each £5 paid..£1,250,000
500,000 "B" shares of £1 each fully paid..£ 500,000
$1,750,000
Reserve....£1,000,000 Deposits....£36,071,143
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Laclede Gas Light 7s, 1929
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Cinn., Wabash & Mich. 4s, 1991
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Coal River 4s, 1945
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American Can deb. 5s, 1928

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Texas Power & Light 5s, 1937
Nebraska Power 5s, 1949
Dallas Pwr. & Lt. 6s, 1949
United Light & Rys. 5s, 1932
Denv. Gas. & Elec. 5s, 1949-51
Ft. Dodge, Des Moines & So. 5s
Kansas Cy. Light & Pwr. 5s, 1944
El Paso Electric 5s 1932
Mississippi Valley Gas & El. 5s'22
Standard Gas & Elec. 6s, 1935

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Continental Motors 7s, 1921-25
Detroit Edison 5s & 6s
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French Govt. 4s & 5s
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Georgia Lt., Pr. & Ry. 5s
Grand Trunk Pac. 3s, 1962
General Gas & Elec. 6s, 1929
General Gas & Elec. 5s
Grand Rapids & Ind. 2d 4s, 1936
International Traction 4s
Kansas City Ry. 5s
Kingston Gas & Elec. 5s, 1952
Japanese Govt. 4s & 4½s
Kentucky Trac. & Term. 5s
Laclede Gas Lt. 5s & 7s
Mississippi River Power 5s, 1951
Mich. United Ry. 5s, 1936
New Orleans Ry. & Lt. 4½s & 5s
Northern States Pr. 5s & 6s
Northwestern Penn. RR. 5s
Nor. Pac. St. P. Duluth Div. 4s, 1996
National Leather 8s
New York Pa. & Ohio 4½s, 1935
Ohio Cities Gas 7s, 1921-25
Ralston Purina 6s, 1921-25
Sears Roebuck 7s, 1921-23
Standard Gas & Elec. 6s & 7s
Southern Cal. Edison 5s & 6s
Southern Indiana 4s, 1951
Spartanburg Union & Col. RR. 4s
St. L. Spring. & P. 5s, 1939
Swift & Co. 5s & 7s
Tri-City Ry. & Light 5s, 1923-30
United Lt. & Ry. 5s, 6s, 8s
Virginia-Carolina Chemical 7½s
Virginia Power 5s, 1942
West Penn Power 5s & 7s
Woodward Iron 5s

American Thread Pfd.
American Piano Com. & Pfd.
American Chicle
American Light & Traction Com. & Pfd.
Bordens Com. & Pfd.
Bucyrus Co. Com. & Pfd.
British-American Tobacco
Charcoal Iron Com. & Pfd.
Commonwealth Pr. Ry. & Lt. Com. & Pfd.
Garland Steamship
Goodyear Tire & Rubber Com. & Pfd.
Grand Rapids & Ind.
Imperial Tobacco
Northern States Pr. Com. & Pfd.
Standard Gas & Elec. Com. & Pfd.

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34 Pine Street New York City
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Argentine Govt. 5s of 1909

Descriptive circular on request.

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Inactive and unlisted securities.
Inquiries invited.

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WE WISH TO BUY HIGH-GRADE PENNSYLVANIA TAX-FREE SECURITIES.

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Foreign Currency
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Financial

Brazilian Government

4% Loan of 1889

Issued: £19,837,000. Outstanding: £17,468,300.

Interest payable April 1 and October 1. For the redemption of this loan, a Sinking Fund of ½% per annum functions by semi-annual drawings at par or by purchases if under par. Under a plan adopted October, 1914, the Sinking Fund commences August 1, 1927.

Price: approximately $272.00 and interest per £200 Bond.

Investment dealers and bankers are invited to avail themselves of our services in this connection.

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SECURITIES DEPARTMENT — AMERICAN EXPRESS — TELEPHONE BOWLING GREEN 10,000

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Milwaukee
Incorporated
in 1846

CHAMPLAIN, the French explorer, received a piece of Lake Superior copper a foot long from a Canadian Indian chief in 1610.

Thus early did the products of this section reach the world markets. Trade with the Wisconsin district has grown steadily from these early beginnings.

This bank has kept pace with its home district and its home city, and is a co-laborer with them now as it was with their pioneers years ago.

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Milwaukee

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Russian Govt. Bonds and Currency
Foreign Govt. Securities
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Copartnerships

McCoy & Company

Announces that

Mr. Homer W. McCoy, in accordance with a long expressed desire to retire from active participation in its business, has resigned as its President, and that his resignation has been regretfully accepted.

In connection with this change the title of the corporation has been changed to

Hill, Joiner & Co.

and Mr. William Wallace Hill, heretofore Vice-President, has been elected President. Messrs. Theodore E. Joiner and Henry H. Pahlman continue to serve as Vice-President and Secretary and Treasurer, respectively, with enlarged duties.

105 South La Salle Street, Chicago

Established 1901
Capital $1,000,000

January 1, 1921

Announcement

GEORGE C. HANNAHS, DOUGLAS D. BALLIN
W. MURRAY LEE, F. W. SCHAUMBURG
and WILLIAM F. HITT (Special Partner)

announce that they have formed a co-partnership to transact a business in Government, Municipal and other Investment Bonds under the firm name of

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January 1, 1921 **Telephone Rector 1885**

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Owning or controlling over 75,000 acres in California, Oklahoma, Kansas, Texas, Alabama, Wyoming, Mexico and Kentucky, with more than 130 producing oil wells.

Tanker tonnage of 60,000 deadweight tons carrying capacity.

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CORDAGE

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"The Human Side of Business" is the best book on this subject ever written." Price $3, cash with order. Descriptive circular free. Published and for sale by the Investment House of

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Scott & Stump

INVESTMENT SECURITIES

Stock Exchange Building
PHILADELPHIA

Phones: Locust 6480, 6481, 6482, 6483
Keystone: Race 2797

Financial



"Who then to frail mortality shall trust
But limns on water, or but writes in dust."
—Bacon.

STEWARDSHIP

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New Jersey Municipal Bonds
Descriptive List on Request

J.S. RIPPEL & COMPANY
18 CLINTON STREET NEWARK, N. J.

Copartnerships

The Present Firm of

Prince & Whitely

having expired by limitation, the undersigned will continue the business under the firm name of Prince & Whitely:

A. F. McLeish,
Member N. Y. Stock Exchange;
R. H. Gamble,
F. A. Buell,
G. A. Heath,
F. M. Van Wicklen,
E. H. Falk,
Resident partner, New Haven, Conn.
J. R. Branch—*Special.*

January 3, 1921.

Announcing

THE FORMATION OF A CO-PARTNERSHIP BETWEEN

HON. JOHN BURKE
Resigning Treasurer of the United States
AND
LOUIS MONTGOMERY KARDOS, JR.

TO TAKE OVER AND SUCCEED THE FIRM OF KARDOS & CO., AND HEREAFTER CONDUCT SAID BUSINESS UNDER THE FIRM NAME AND STYLE OF

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32 Broadway
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January 1st, 1921

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120 Broadway NEW YORK
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Odd Lots **Round Blocks**

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Bank Statements

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370 East 149th Street, BRONX
Mineola, NASSAU COUNTY
175 Remsen Street, BROOKLYN
196 Montague St., BROOKLYN
350 Fulton Street, JAMAICA
67 Jackson Ave., L. I. CITY
90 Bay Street, ST. GEORGE, S. I.

Statement at the Close of Business December 31, 1920

RESOURCES		LIABILITIES	
Public Securities (market value, $3,927,266 40)	$3,958,034 95	Capital	$6,000,000 00
Other Securities (market value, $5,847,369 55)	5,971,674 97	Surplus	11,000,000 00
Bonds and Mortgages	10,916,227 40	Undivided Profits	822,865 22
Loans and Discounts	23,020,011 76	Due Depositors	32,034,089 02
Accounts Receivable	453,323 86	Certified and Officers Checks	1,022,991 13
Banking Houses and other Real Estate	2,685,595 28	Notes Payable	2,700,000 00
Accrued Interest	444,143 21	Dividends declared	600,000 00
Cash on hand and in Bank	7,461,072 03	Reserved for Taxes, Interest and Expenses	730,138 09
	$54,910,083 46		$54,910,083 46

TRUSTEES

FRANK BAILEY
EDWARD T. BEDFORD
CHARLES S. BROWN
ROBERT W. DE FOREST
ROBERT GOELET
EDWARD T. HORWILL
DARWIN R. JAMES, JR.
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WILLIAM H. WHEELOCK

ESTABLISHED 1887

Lawyers Title & Trust Company

Member of the New York Clearing House Association

160 BROADWAY, NEW YORK

44 Court Street, Brooklyn

STATEMENT DECEMBER 31st, 1920

ASSETS		LIABILITIES	
Cash on hand and in Banks	$3,026,947 52	Capital Stock	$4,000,000 00
Exchanges for Clearing House	1,035,878 86	Surplus and Undivided Profits	6,012,144 95
Loans on Collateral and Bills Purchased	9,309,444 97	Deposits	16,969,986 46
Stocks and Bonds (Book Value)	4,327,018 62	Certified Checks	101,164 67
Bonds and Mortgages	7,500,172 11	Officers' Checks Outstanding	631,054 79
Interest, Accrued, Receivable	371,734 35	Taxes and Rent, Accrued, Payable	167,767 05
Company's Buildings	2,913,052 77	Interest Accrued, Payable	21,652 23
Other Real Estate	95,203 38	Bills Payable	740,000 00
Accounts Receivable, &c	218,601 99	Reserve for Current Expenses and Contingencies	54,284 42
		Dividend Payable January 3, 1921	100,000 00
Total	$28,798,054 57	Total	$28,798,054 57

Government, Municipal, Railroad
Public Utility Industrial
INVESTMENT BONDS

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia Boston Buffalo Cleveland Minneapolis
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Financial.

TO THE HOLDERS OF
First Mortgage 5% Gold Bonds
OF

New York and Richmond Gas Company

With reference to a previous notice of this Committee addressed to the holders of the above bonds, calling for their deposit under Agreement dated November 18, 1920, notice is hereby given that a majority of the outstanding amount of these bonds has been deposited with the Guaranty Trust Company of New York, as Depositary, at its office, 140 Broadway, New York City. In order to afford holders of the above bonds with whom the Committee has been unable to communicate, except by advertisement, the opportunity of so depositing, the time for deposit has been extended up to and including the close of business **January 31, 1921,** after which date no bonds will be accepted for deposit except with the approval in each case of the Protective Committee. Copies of the Deposit Agreement may be obtained from the Depositary or the Secretary of the Committee.

January 3, 1921.

FRANK. K. SHRADER, Chairman.
HENRY W. GEORGE,
JAY GATES,
J. FRED SMITH,
FRANK B. RHODES,
M. M. FREEMAN,
SAMUEL MARSHALL,
Committee.

EDGAR E. CAFFALL, Secretary,
49 Wall Street,
New York, N. Y.

A. B. CHEADLE, Counsel,
15 Broad Street,
New York, N. Y.

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and
NEW JERSEY
MUNICIPALS

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46 Cedar St. New York
TEL 6384 JOHN.

Texas Municipal Bonds
High Yield
Short-Term County Notes

J. L. ARLITT
141 Broadway, New York
Tel. Rector 4514
Member Texas Bankers' Association

Bank Statements

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

at New York, in the State of New York, at the close of business December 29, 1920:

RESOURCES.

Loans and discounts		$99,816,245.77
U. S. bonds to secure circulation		100,000.00
U. S. bonds to secure U. S. deposits		7,460,000.00
U. S. bonds and certificates of indebtedness owned and unpledged		885,850.00
U. S. bonds deposited with Department of Banks, N. Y. State, in trust		400,000.00
Bonds, securities, etc		6,951,294.06
Banking house		4,650,000.00
Due from banks and bankers		3,050,431.03
Checks and other cash items		670,143.80
Exchanges for Clearing House		34,784,758.92
Specie: Gold		119,998.50
Other cash in vault		1,110,393.46
Due from Federal Reserve Bank		18,619,055.81
Redemption fund and due from U. S. Treasurer		78,000.00
Customers' liability (acceptances executed by other banks under letters of credit)		1,094,381.64
Interest accrued		211,443.57
		$180,001,996.56

LIABILITIES.

Capital stock paid in		$3,000,000.00
Surplus fund		14,000,000.00
Undivided profits	$6,464,181.06	
Discount received but not earned	557,293.00	
		7,021,474.06
Reserved for interest accrued		5,918.26
Reserved for taxes		606,705.97
National bank notes outstanding		100,000.00
Due to banks and bankers	$72,944,997.67	
Individual deposits subject to check	48,638,248.97	
Dividends unpaid	812.00	
Demand certificates of deposit	12,060.57	
Certified checks	22,421,898.07	
Cashier's checks outstanding	2,952,153.85	
U. S. deposits	6,810,000.00	
		153,780,171.13
Letters of credit and travelers' checks		393,345.50
Letters of credit (acceptances executed by other banks thereunder)		1,094,381.64
		$180,001,996.56

State of New York, County of New York, ss.:
I, WM. E. CABLE, JR., Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. E. CABLE, JR., Cashier.

Subscribed and sworn to before me, this 5th day of January, 1921.

W. I. THOMAS, Notary Public, New York County.

Correct—Attest:
WILLIAM WOODWARD,
EDWIN G. MERRILL,
JOHN P. STEVENS,
} Directors.

"The Market for 1921"
Featured in this issue of
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INCOME TAX RETURNS
AUDITS
FINANCIAL REPORTS

JOHN BAUER
and Associates
Financial and Tax Consultants
63 Wall Street New York

Bank Statements

COMBINED STATEMENT OF CONDITION
HEAD OFFICE AND BRANCHES

BANK OF ITALY

SAVINGS COMMERCIAL TRUST

HEAD OFFICE, SAN FRANCISCO

MEMBER FEDERAL RESERVE SYSTEM

December 30, 1920

RESOURCES

First Mortgage Loans on Real Estate	$40,555,851.91	
Other Loans and Discounts	54,571,764.30	$95,127,616.21
United States Bonds and Certificates of Indebtedness	$16,293,881.00	
State, County and Municipal Bonds	11,761,983.72	
Other Bonds	8,813,582.47	
Stock in Federal Reserve Bank	330,000.00	
TOTAL U. S. AND OTHER SECURITIES		$37,199,447.19
Due from Federal Reserve Bank	$6,506,874.33	
Cash and Due from other Banks	11,133,820.04	
TOTAL CASH AND DUE FROM BANKS		$17,640,694.37
Banking Premises, Furniture, Fixtures and Safe Deposit Vaults		5,050,335.99
Other Real Estate Owned		300,853.71
Customers' Liability under Letters of Credit and Acceptances		978,927.86
Interest Earned but not Collected		846,154.56
Employees' Pension Fund (Carried on Books at)		1.00
Other Resources		320,654.19
Total Resources		$157,464,685.08

LIABILITIES

DEPOSITS		$140,993,545.37
*Capital Paid in	$9,000,000.00	
Surplus	2,125,000.00	
‡Undivided Profits	1,788,240.24	
TOTAL CAPITAL, SURPLUS AND UNDIVIDED PROFITS		12,913,240.24
Dividends Unpaid		541,617.71
Discount Collected but not Earned		132,863.67
Reserved for Taxes and Interest Accrued		154,490.23
Letters of Credit, Acceptances and Time Drafts		978,927.86
Federal Reserve Bank (U. S. Obligations)		1,750,000.00
Total Liabilities		$157,464,685.08

All charge-offs, expenses and interest payable to end of half-year have been deducted in above statement.
* Authorized capital $10,000,000.00 will be fully paid up July 1 1921.
‡ A special dividend of $900,000.00 was paid July 14 1920 by the bank for account of its stockholders to the Stockholders Auxiliary Corporation (capital stock owned by the stockholders of the Bank of Italy).

The Story of our Growth

As Shown by a Comparative Statement of Our Resources

December, 1904	$285.436.97
December, 1908	$2,574,004.90
December, 1912	$11,228,814.56
December, 1916	$39,805,995.24
December, 1919	$137,900,700.30
December 1920	$157,464,685.08

NUMBER OF DEPOSITORS, 221,788

Financial

SPAIN

Transfer arrangements having now been completed, the

Madrid and Barcelona Offices

of the **National City Bank of New York** will be operated as the branches of the

International Banking Corporation

Bank Statements

THE BANK OF AMERICA

ESTABLISHED 1812

Manhattan and Brooklyn

MANHATTAN

Wall and William Streets — Madison Avenue and 40th Street

BROOKLYN

Montague and Clinton Streets — Third Avenue and 35th Street

569 Fulton Street — 1001 Wallabout Market

STATEMENT OF CONDITION

December 31, 1920

RESOURCES

Cash	$15,024,834.69
Exchange for Clearing House, etc.	48,098,466.85
Demand Loans	12,422,532.36
Time Loans Secured by Goverment Obligations	2,144,040.00
Other Time Loans and Discounts	32,207,691.37
U. S. Bonds and Certificates	2,940,618.83
Other Securities	6,397,196.90
Bonds and Mortgages	471,925.00
Banking Houses	2,521,861.47
Customers' Liability on Acceptanses and Letters of Credit	6,611,339.73
Accrued Interest Receivable	247,351.63
	$129,087,858.83

LIABILITIES

Capital	$5,500,000.00
Surplus and Profit	5,934,312.64
Dividend No. 138, Payable January 1, 1921	165,000.00
Unearned Discount	234,220.99
Reserved for Taxes	78,979.95
Deposits	106,207,211.48
Outstanding Acceptances and Letters of Credit	6,684,112.03
Due to Federal Reserve Bank on U. S. Government Obligations	1,716,239.66
Rediscounts	2,500,000.00
Accrued Interest Payable	67,782.08
	$129,087,858.83

Dividends Paid Since 1812 exceed $27,600,000

ATLANTIC National Bank

257 Broadway—Opposite City Hall

Statement of Condition, December 29, 1920

RESOURCES

Cash, Exchanges and Due from Federal Reserve Bank	$4,417,263.70
Due from Banks and Bankers	293,839.74
U. S. Bonds and Certificates of Indebtedness	1,805,000.22
Loans and Discounts	16,132,091.87
Other Bonds, Securities, etc	1,237,736.90
Interest Earned but not Collected	47,068.97
Customers' Liability under Letters of Credit and Acceptances	909,723.64
	$24,842,725 04

LIABILITIES

Capital Stock	$1,000,000.00
Surplus and Undivided Profits	1,163,276.70
Discount Collected but Not Earned	103,648.71
Reserved for Taxes, Expenses, etc	36,110.00
Circulation	229,200.00
U. S. Bonds Borrowed	712,000.00
Acceptances Executed for Customers	996,181.36
Due Federal Reserve Bank, Bills Payable & Rediscounts secured by U. S. Government Bonds $1,994,378.57; Other Rediscounts 600,000.00	2,594,378.57
Deposits	18,007,929.70
	$24,842,725.04

Commercial and Travelers' Credits issued but not drawn against $871,776.61

Phineas C. Lounsbury, Chairman.
Herman D. Kountze, President.

Edward K. Cherrill, Vice-Pres.
Kimball C. Atwood, Vice-Pres.
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John H. Brennen, Asst. Cashier.
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Gilbert H. Johnson, Vice-Pres.
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Receives Deposits Subject to Check or for Fixed Periods and Allows Interest on Daily Balances. Accepts Trusts created by Will or otherwise. Manages Property and Collects Income as Agent for Owners. Grants Annuities on Favorable Terms.

A Trust Company of Moderate Size Which Makes a Specialty of Personal Trusts.

STATEMENT—At the Close of Business on Dec. 31, 1920

ASSETS		LIABILITIES	
Real Estate	$2,027,434.94	Capital	$1,000,000.00
Bonds and Mortgages	3,287,675.91	Surplus Fund & Undivided Profits	2,266,569.00
Bonds and Stocks, viz.:		Deposits	23,251,757.57
Public Securities (Inc. U. S. Bonds, $1,439,967.11)	2,730,015.78	Annuity Fund	2,178,884.78
Private Securities	9,701,158.34	Interest due Depositors, Taxes, &c	158,687.21
Loans on Collaterals	4,788,188.70		
Bills Receivable (Inc. U. S. Certificates $187,600)	2,877,295.68		
Cash in Company's Vaults	1,944,295.13		
Cash on Deposit	1,113,243.97		
Accrued Int., Rents, Suspense Account, &c.	330,359.03		
Overdrafts	56,231.08		
	$28,855,898.56		$28,855,898.56

TRUSTEES

Frederic W. Stevens	W. Emlen Roosevelt	Howard Townsend	Edward J. Hancy	Stephen P. Nash
Stuyvesant Fish	Cleveland H. Dodge	Alfred E. Marling	Henry Parish	Lewis Spencer Morris
Edmund L. Baylies	Thomas Denny	Moses Taylor	Nicholas Biddle	Joseph H. Choate, Jr.
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EDWIN G. MERRILL, President

HENRY PARISH, 1st *Vice-Pres.*
ZEGER W. van ZELM, 2d *Vice-Pres.*
J. LOUIS van ZELM, 3d *Vice-Pres.*

IRVING L. ROE, *Secretary*
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ALGERNON J. PURDY, *Asst. Secy.*
WILLIAM B. AUSTIN, *Asst. Secy.*
CHARLES ELDREDGE, *Asst. Secy.*

Chino Copper

Among the porphyry coppers Chino merits attention because of its large ore reserves and consequent high intrinsic value per share of outstanding stock. In addition Chino has a comparatively low cost of production and is second only to Utah Copper in productive capacity per share. The current number of our Market Review presents a complete analysis of Chino Copper.

Sent on request for C-591

HUGHES & DIER

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42 New St., New York

Telephone Broad 5140

SIMON BORG & CO.,

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No. 46 Cedar Street - - New York

HIGH-GRADE
INVESTMENT SECURITIES

JACOB BACKER

Est. 1916

FINANCIAL BROKER

Exchange Bank Bldg. St. Paul Minn.

BROOKLYN TRUST COMPANY

CHARTERED APRIL 14, 1866

177 Montague Street, Brooklyn
Bedford Branch: 1205 Fulton St., at Bedford Ave.
Manhattan Office: 90 Broadway at Wall St.

Summary of Statement at the Close of Business December 31, 1920

RESOURCES			LIABILITIES	
U. S. Bonds and Certificates		$7,128,352.36	Capital	$1,500,000.00
State and Municipal Bonds		2,943,408.36	Surplus	2,669,099.82
Bonds and Stocks		11,488,322.86	Deposits	34,443,857.81
Bills Purchased		4,376,058.55	Certified Checks	259,864.26
Time Loans		5,697,934.57	Dividend Declared, Payable Jan. 3, 1921	90,000.00
Loans on Bond and Mortgage		1,723,917.89	Officers' Checks	309,362.00
Banking House		1,016,312.88	Bills Payable (secured by obligations of U. S.)	4,955,500.00
Real Estate		29,018.34	Rediscounts	82,228.50
Demand Loans	$3,356,516.56		Acceptances and Commercial Letters of Credit	361,000.00
Cash in Vaults and Exchanges	1,996,259.15		Reserve for Taxes, Exp., etc.	50,321.77
Due From Federal Res. Bank	3,687,051.53		Interest Accrued	188,768.23
Due from Other Banks	723,572.35	9,763,399.59	Other Liabilities	19,584.26
Overdrafts		1,998.23		
Customers' Liability on Acceptances and Commercial Letters of Credit		356,200.00		
Accrued Interest		391,141.59		
Other assets		13,522.33		
		$44,929,587.55		$44,929,587.55

TRUSTEES

Frank L. Babbott	William N. Dykman	Frank Lyman	Harold I. Pratt
Walter St. J. Benedict	John H. Emanuel, Jr.	Howard W. Maxwell	Clinton L. Rossiter
George M. Boardman	Martin E. Goetzinger	Edwin P. Maynard	Frank D. Tuttle
Samuel W. Boocock	Francis L. Hine	Frank C. Munson	J. H. Walbridge
Edgar M. Cullen	David H. Lanman	Henry F. Noyes	Alexander M. White
Herman H. Doehler	David G. Legget	Robert L. Pierrepont	Willis D. Wood

OFFICERS

EDWIN P. MAYNARD, President

DAVID H. LANMAN,	Vice President	GILBERT H. THIRKIELD,	Asst. Sec.
FRANK J. W. DILLER,	Vice President	FREDERICK B. LINDSAY,	Asst. Sec.
WILLIS McDONALD, JR.,	Vice President	EDMUND N. SCHMIDT,	Asst. Sec.
FRED. T. ALDRIDGE,	Vice President	CHARLES B. ROYCE,	Asst. Sec.
WILLARD P. SCHENCK,	Secretary	BENJAMIN G. WESTCOTT,	Asst. Sec.
HORACE W. FARRELL,	Asst. Sec.	CHARLES A. COLE,	Asst. Sec.
HERBERT U. SILLECK,	Asst. Sec.	FREDERIC R. CORTIS,	Auditor.

ADVISORY COMMITTEE—BEDFORD BRANCH

Eugene F. Barnes, Edward Lyons, William McCarroll, H. A. Moody, Edward Thompson

Member of the Federal Reserve System
Member of the New York Clearing House Association

Condensed Statement as of December 31, 1920

CENTRAL UNION TRUST COMPANY OF NEW YORK

80 BROADWAY NEW YORK

FIFTH AVENUE AT 60TH STREET MADISON AVENUE AT 42ND STREET

ASSETS

CASH on hand, in Federal Reserve Bank and due from Banks and Bankers	$42,384,696.38
UNITED STATES BONDS	21,208,693.04
Municipal Bonds	5,991,969.11
Loans and Discounts	145,736,026.41
Bonds and Other Securities	19,331,692.42
Stock in Federal Reserve Bank	825,000.00
Real Estate	4,147,215.27
Customers' Liability Account of Acceptances	10,344,111.10
Other Assets	1,572,943.44
TOTAL	$251,542,347.17

LIABILITIES

Capital	$12,500,000.00
Surplus	15,000,000.00
Undivided Profits	3,056,540.13
DEPOSITS	209,189,379.81
Reserve for Taxes and Interest Accrued	1,047,898.75
Unearned Discount	404,417.38
Acceptances	10,344,111.10
TOTAL	$251,542,347.17

The Northwestern National Bank

Minneapolis, Minn.

Statement of Condition Dec. 29, 1920.

RESOURCES

Loans and Discounts	$49,607,107 03
U. S. and Other Bonds	2,387,857 22
Stock in Federal Reserve Bank of Minneapolis	180,000 00
Banking House	542,500 00
New Banking House Site	600,000 00
Customers' Liability on Letters of Credit and Acceptances	3,505,526 82
Interest Earned but Not Collected	219,166 49
Interest Prepaid	90,952 26
Overdrafts	25,932 57
Redemption Fund	14,500 00
Cash and Due from Banks	13,171,481 95
	$70,345,024 34

LIABILITIES

Capital	$4,000,000 00
Surplus	2,000,000 00
Undivided Profits	1,464,220 12
Interest Collected but Not Earned	338,815 93
Reserved for Taxes	379,805 25
Reserved for Interest and Expenses	105,457 46
Circulation	290,000 00
Letters of Credit and Acceptances	3,505,526 82
Rediscounts at Federal Reserve Bank	11,609,472 53
Deposits	46,651,726 23
	$70,345,024 34

OFFICERS

EDWARD W. DECKER, President

THEODORE WOLD, Vice-Pres. WILLIAM E. BRIGGS, Vice-Pres.

JAMES A. LATTA, Vice-Pres. ROBERT E. MACGREGOR, Vice-Pres.

ALEXANDER A. McRAE, Vice-Pres. SCOTT H. PLUMMER, Cashier

Meetings

THE PENN SYLVANIA RAILROAD COMPANY

General Office, Broad Street Station

Philadelphia, 6th January, 1921.

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the 8th day of March, 1921, at 11 o'clock A. M., in Witherspoon Hall, 1321 Walnut Street, Philadelphia, at which meeting there will be submitted for consideration and action by the Stockholders, the Annual Report of the Board of Directors for the year ended 31st December, 1920; the question of authorizing an increase of the indebtedness of the Company to be made when and as prescribed by the Directors; the question of changing the date of the annual meeting of, and the annual election of Directors, by the Stockholders; leases of the railroads, property and franchises of the following Companies, now operated as parts of the system of The Pennsylvani Railroad Company to wit: The Cincinnati, Lebanon and Northern Railway Company; The Cleveland, Akron and Cincinnati Railway Company; Cumberland Valley and Martinsburg Railroad Company; The Englewood Connecting Railway Company; Grand Rapids and Indiana Railway Company; Indianapolis and Frankfort Railroad Company; Louisville Bridge and Terminal Railway Company; The New York Bay Railroad Company; New York, Philadelphia and Norfolk Railroad Company; The Ohio Connecting Railway Company; Perth Amboy and Woodbridge Railroad Company; The Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company; The Pittsburgh, Ohio Valley and Cincinnati Railroad Company; The South Chicago and Southern Railroad Company; The Toledo, Columbus and Ohio River Railroad Company; and Wheeling Terminal Railway Company; and such other subjects as may properly be presented to the meeting.

Stockholders may obtain copies of the Annual Report of the Company and the necessary tickets for admission to the meeting on and after the first day of March, 1921, by personal application at, or by letter to, the Secretary's office, Room 269, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

THE NEW YORK TRUST COMPANY

Main Office
26 Broad Street

Fifth Avenue Office
Fifth Avenue and 57th Street

NEW YORK

Capital $3,000,000 ***Surplus and Profits $11,400,000***

Designated Depositary in Bankruptcy and of Court and Trust Funds

OTTO T. BANNARD
Chairman of the Board
MORTIMER N. BUCKNER
President

FREDERICK J. HORNE,	Vice-President	H. WALTER SHAW	Asst. Secretary
JAMES DODD	Vice-President	AUGUSTUS C. DOWNING, JR.,	Asst. Secretary
HERBERT W. MORSE	Vice-President	WALTER MACNAUGHTEN	Asst. Secretary
HARRY FORSYTH	Treasurer	LINDSAY BRADFORD	Asst. Secretary
BOYD G. CURTS	Secretary	SIDNEY B. SILLECK	Asst. Secretary
EDWARD B. LEWIS	Asst. Treasurer	IRVING L. BENNETT	Asst. Secretary
WILLIAM J. BIRDSALL	Asst. Treasurer	WILLIAM H. TAFT, 2nd	Asst. Secretary

FIFTH AVENUE OFFICE

CHARLES E. HAYDOCK — Vice-President and Manager
JOSEPH A. FLYNN — Assistant Secretary
MRS. KEY CAMMACK — Assistant Secretary
RUSSELL V. WORSTELL — Assistant Secretary

TRUSTEES

OTTO T. BANNARD	GEORGE DOUBLEDAY	JOHN C. MC CALL
S. READING BERTRON	SAMUEL H. FISHER	OGDEN L. MILLS
JAMES A. BLAIR	JOHN A. GARVER	JOHN J. MITCHELL
MORTIMER N. BUCKNER	BENJAMIN S. GUINNESS	JAMES PARMELEE
JAMES C. COLGATE	F. N. HOFFSTOT	HENRY C. PHIPPS
ALFRED A. COOK	BUCHANAN HOUSTON	NORMAN P. REAM
ARTHUR J. CUMNOCK	PERCY H. JENNINGS	DEAN SAGE
ROBERT W. DE FOREST	WALTER JENNINGS	JOSEPH J. SLOCUM
JOHN B. DENNIS	DARWIN P. KINGSLEY	MYLES TIERNEY
PHILIP T. DODGE		CLARENCE M. WOOLLEY

Member of the New York Clearing House Association and of the Federal Reserve System

SAFE DEPOSIT VAULTS

A. G. Becker & Co.

COMMERCIAL PAPER
INVESTMENT SECURITIES

137 South La Salle Street
CHICAGO

NEW YORK ST. LOUIS SEATTLE
SAN FRANCISCO LOS ANGELES

JOHN BURNHAM & CO.

BONDS
BANK SHARES
UNLISTED SECURITIES

41 So. La Salle St., CHICAGO

OUR RECORD
FORTY-ONE YEARS OF CONSERVATIVE BANKING

CONDENSED REPORT OF THE

State Bank of Chicago

La Salle and Washington Streets

Close of Business Jan. 3, 1921

RESOURCES		LIABILITIES	
Loans and Discounts	$35,726,302 71	Capital Stock	$2,500,000 00
Overdrafts	22,844 04	Surplus (earned)	3,500,000 00
Stock of Federal Reserve Bank of Chicago	180,000 00	Undivided Profits	546,504 77
U. S. Liberty Bonds	428,850 00	Reserved for Taxes	464,396 93
U. S. Certif. of Indebtedness	73,000 00	Dividends Unpaid	153,153 00
Other Bonds	3,589,610 27	Acceptances	640,002 06
New Banking Premises	550,000 00	Bills Receivable discounted with Federal Res. Bank	2,000,000 00
Customers' Liability on Acceptances	640,002 06	Deposits	40,518,460 50
Cash and Due from Banks	9,110,908 18		
	$50,321,517 26		$50,321,517 26

Interest Allowed On Deposits—Your Business Invited

OFFICERS

LEROY A. GODDARD, Chairman of the Board

HENRY A. HAUGAN	President	FRANK I. PACKARD	Asst. Cashier
OSCAR H. HAUGAN	Vice-President	JOSEPH F. NOTHEIS	Asst. Cashier
C. EDWARD CARLSON	Vice-President	FRANK W. DELVES	Asst. Cashier
WALTER J. COX	Vice-President	GAYLORD S. MORSE	Asst. Cashier
AUSTIN J. LINDSTROM	Cashier	EDWARD L. JARL	Assistant Cashier
SAMUEL E. KNIGHT	Secretary	PAUL MELLANDER,	Assistant Cashier
WILLIAM C. MILLER	Trust Officer	JOHN D. CAMPBELL,	Assistant Secret'y

BOARD OF DIRECTORS

DAVID N. BARKER	
J. J. DAU, Chairman Reid, Murdoch & Co.	OSCAR H. HAUGAN, Vice-President
LEROY A. GODDARD, Ch. of Board	A. LANQUIST, Pres. Lang't & Illsley Co.
HENRY A. HAUGAN, President	W. A. PETERSON, Prop. Pet'n Nursery
H. G. HAUGAN, Retired	CHARLES PIEZ, Pres. Link Belt Co.
	MARVIN B. POOL, Mgr. Butler Bros.

Bank Statements

"Identified with Chicago's Progress Since 1857"

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

Statement of Condition at the Close of Business January 3, 1921.

RESOURCES

Loans and Discounts		$68,143,780 06
United States Bonds and Certificates		259,850 00
U. S. Bonds Pledged as Collateral		1,000,000 00
Other Bonds and Mortgages		15,571,942 07
Stock in Fed. Reserve Bank		420,000 00
Customers' Liability under Letters of Credit		3,476,305 47
Customers' Liability under Acceptances		11,728,298 59
Other Banks' Liability on Bills Bought		6,405,920 89
Cash & Due from Federal Reserve Bank	$10,968,233 64	
Due from Other Banks and Bankers	20,732,551 54	
Checks for Clearing House	5,306,698 11	37,007,483 29
		$144,013,580 37

LIABILITIES

Capital	$5,000,000 00
Surplus	10,000,000 00
Undivided Profits	1,045,386 87
Discount Collected but not Earned	425,315 64
Reserved for Accrued Interest and Taxes	1,032,713 04
Bills Payable with Federal Reserve Bank	850,000 00
Rediscounts with Federal Reserve Bank	13,992,500 00
United States Bonds Borrowed	1,000,000 00
Liability on Letters of Credit	2,945,949 00
Liability on Acceptances	11,258,850 04
Contingent Liability on Other Banks Bills Bought	6,405,920 89
Deposits	90,056,944 89
	$144,013,580 37

DEPARTMENTS

Commercial-Savings-Trust-Bond
Farm Loan—Foreign Exchange

OFFICERS

JOHN J. MITCHELL—Chairman of Board
EDMUND D. HULBERT—President
FRANK G. NELSON—Vice-President
JOHN E. BLUNT JR—Vice-President
C. E. ESTES—Vice-President
F. W. THOMPSON—Vice-President
H. G. P. DEANS—Vice-President
JOHN J. GEDDES—Cashier
F. E. LOOMIS—Assistant Cashier
A. F. PITHER—Assistant Cashier
W. A. HUTCHISON—Assistant Cashier
LEON L. LOEHR—Sec. and Trust Officer
A. LEONARD JOHNSON—Asst. Secretary
G. F. HARDIE—Mgr. Bond Department
C. C. ADAMS—Asst. Mgr. Bond Dept.

DIRECTORS

CLARENCE A. BURLEY Attorney and Capitalist.
MARSHALL FIELD, Marshall Field, Glore, Ward & Company.
ERNEST A. HAMILL, Chairman Corn Exchange National Bank.
HALE HOLDEN, President Chicago Burlington & Quincy RR. Company.
MARVIN HUGHITT Chairman Chicago & North Western Railway Company.
EDMUND D. HULBERT President.
CHAUNCEY KEEP Trustee Marshall Field Estate.
CYRUS H. McCORMICK Chairman International Harvester Company.
JOHN J. MITCHELL Chairman of Board.
SEYMOUR MORRIS Trustee L. Z. Leiter Estate.
JOHN S. RUNNELLS President Pullman Company.
EDWARD L. RYERSON Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD President Marshall Field & Company.
ORSON SMITH Chairman of Advisory Committee.
JAMES P. SOPER President Soper Lumber Company.
ALBERT A. SPRAGUE Chairman Sprague Warner & Company.

MEMBER FEDERAL RESERVE SYSTEM

THE CORN EXCHANGE NATIONAL BANK
OF CHICAGO

Report of Condition on Dec. 29th, 1920.

RESOURCES

Time Loans	$71,298,753 45	
Demand Loans	18,329,890 39	$89,628,643 84
United States Bonds & Certificates of Indebtedness		1,312,600 00
Other Bonds		2,605,322 97
Stock in Federal Reserve Bank		420,000 00
Stock in American Foreign Banking Corporation		441,033 00
Customers' Liability on Letters of Credit		424,338 39
Customers' Liability on Acceptances		2,652,212 90
Cash on Hand and Checks for Clearing House	$8,057,928 31	
Due from Federal Reserve Bank	9,704,613 25	
Due from Other Banks	14,451,396 59	32,213,938 15
		$129,698,089 25

LIABILITIES

Capital		$5,000,000 00
Surplus		10,000,000 00
Undivided Profits		1,826,957 88
Dividends Unpaid		178 00
Reserved for Taxes		836,208 02
Unearned Interest		726,531 51
Due to Federal Reserve Bank		5,675,000 00
Liability on Letters of Credit		424,338 39
Liability on Acceptances		2,652,212 90
Deposits—		
Banks and Bankers	$27,891,167 42	
Individual	74,665,495 13	102,556,662 55
		$129,698,089 25

OFFICERS

ERNEST A. HAMILL, Chairman of Board
EDMUND D. HULBERT—President
CHAS. L. HUTCHINSON—Vice-President
OWEN T. REEVES JR—Vice-President
J. EDWARD MAASS—Vice-President
NORMAN J. FORD—Vice-President
JAMES G. WAKEFIELD—Vice-President
EDWARD F. SCHOENECK—Cashier
LEWIS E. GARY—Assistant Cashier
JAMES A. WALKER—Assistant Cashier
CHARLES NOVAK—Assistant Cashier

DIRECTORS

WATSON F. BLAIR

CHAUNCEY B. BORLAND
Managing Borland Properties

EDWARD B. BUTLER, Chairman Board of Directors Butler Bros.

BENJAMIN CARPENTER President Geo. B. Carpenter & Co.

CLYDE M. CARR President Joseph T. Ryerson & Son

HENRY P. CROWELL President Quaker Oats Co.

ERNEST A. HAMILL Chairman of Board

EDMUND D. HULBERT President

CHARLES H. HULBURD President Elgin National Watch Co.

CHARLES L. HUTCHINSON Vice-Pres.

JOHN J. MITCHELL, Chairman of Board Illinois Trust & Savings Bank.

MARTIN A. RYERSON

J. HARRY SELZ President Selz, Schwab & Co.

EDWARD A. SHEDD E. A. Shedd & Co.

ROBERT J. THORNE President Montgomery Ward & Co.

CHARLES H. WACKER President Chicago Heights Land Association

MEMBER FEDERAL RESERVE SYSTEM

STRENGTH SUCCESS
The Sign of Service

ILLINOIS TRUST & SAVINGS BANK

La Salle *and* Jackson Streets
Chicago

Condensed Statement at Close of Business Jan. 3, 1921.

RESOURCES

Cash and Exchange	$29,149,743 27	
U. S. Certificates of Indebtedness	33,000 00	$29,182,743 27
Loans & Discounts	$90,670,782 52	
Bonds and Other Securities	18,843,882 15	109,514,664 67
Customers' Liability on Acceptances		4,968,170 85
Interest Accrued, but Not Collected		497,575 88
New Building Account		157,417 06
		$144,320,571 73

LIABILITIES

CAPITAL, SURPLUS AND UNDIVIDED PROFITS		$16,113,674 80
DEPOSITS—		
Demand	$59,612,538 57	
Time	59,214,249 92	118,826,788 49
Contingent Account		1,100,000 00
Reserved for Taxes and Interest		1,423,010 17
Dividends Unpaid		76,494 00
Rediscounts with Federal Reserve Bank		1,500,000 00
Liability on Acceptances		4,968,170 85
Discount Collected, but Not Earned		312,433 42
		$144,320,571 73

OFFICERS

JOHN J. MITCHELL—Chairman of Board
E. D. HULBERT—President
FREDERICK T. HASKELL—Vice-President
CHAUNCEY KEEP—Vice-President
HENRY A. BLAIR—Vice-President
JAMES C. HUTCHINS—Vice-President
EUGENE M. STEVENS—Vice-President
J. I. COOPER—Cashier
F. I. COOPER—Assistant Cashier
E. S. LAYMAN—Assistant Cashier
J. W. KNIGHT—Assistant Cashier
W. H. GEDDES—Assistant Cashier
J. M. MILLS—Assistant Cashier
LEE B. DOTY—Assistant Cashier
C. F. MONAHAN—Assistant Cashier
PAUL C. MILNER—Assistant Cashier
JOHN J. BRUGMAN—Assistant Cashier
WILLIAM H. HENKLE—Secretary
F. F. TAYLOR—Assistant Secretary
MORRIS BERGER—Assistant Secretary
C. B. OVERAKER—Assistant Secretary
F. E. MUSGROVE—Assistant Secretary
H. W. KITCHELL—Assistant Secretary
ROGER K. BALLARD—Mgr. Bond Dept.
M. H. BENT—Asst. Mgr. Bond Dept.
THOMAS J. BRYCE, Asst. Mgr. Bond Dept.
F. D. CONNER—Mgr. Publicity Dept.

DIRECTORS

HENRY A. BLAIR
STANLEY FIELD
ERNEST A. HAMILL
FREDERICK T. HASKELL
E. D. HULBERT
JAMES C. HUTCHINS
CHAUNCEY KEEP
CHARLES H. MARKHAM
JOHN J. MITCHELL
CHAS. H. SCHWEPPE
JOHN G. SHEDD
FRANK D. STOUT
EDWARD F. SWIFT

MEMBER FEDERAL RESERVE SYSTEM

The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition at Close of Business Dec. 29, 1920

ASSETS		LIABILITIES	
Loans and Discounts	$174,094,072.89	Capital Stock paid in	$12,500,000.00
United States Bonds and Certificates	4,695,161.70	Surplus Fund	12,500,000.00
Bonds to Secure U.S. Postal Savings Deposits	2,338,500.00	Other Undivided Profits	4,050,094.07
Other Bonds and Securities (market value)	3,702,664.20	Discount Collected but not Earned	1,122,254.50
National Safe Deposit Co. Stock (Bank Bldg.)	2,664,800.00	Special Deposit of U. S. Govt. Securities	2,554,000.00
Federal Reserve Bank stock	750,000.00	Dividends Declared but Unpaid	1,430.00
Customers' liability under letters of credit	4,510,476.39	Reserved for Taxes	2,173,259.81
Customers' liability account of acceptances	10,120,154.79	Bills payable with Federal Reserve Bank	4,054,000.00
		Rediscounts with Federal Reserve Bank	27,635,000.00
		Cash Letters of Credit	700,188.80
		Liability under Letters of Credit	4,508,773.60
		Liability Account of Acceptances	10,241,785.79
Cash Resources—		Time Deposits $1,403,859.97	
Due from Federal Res. Bank $17,541,289.49		Demand Deposits 182,484,276.73	
Cash and Due from Banks 45,931,768.98	63,473,058.47		183,888,136.70
Other Assets	511,498,96	Liabilities other than those above stated	931,464.13
	$266,860,387.40		$266,860,387.40

James B. Forgan, Chairman of the Board — Frank O. Wetmore, President

John P. Oleson, Vice-President — Melvin A. Traylor, Vice-President

Division "A"
O. V. Essroger, Vice-President — H. A. Anderson, Assistant Vice-President
Collateral Stocks and Bonds — Grain, Flour and Feed
Meat Products, Live Stock Commission — Coal, Doctors and Lawyers

Division "B"
H. H. Heins, Vice-President — Thomas J. Nugent, Assistant Vice-President
Dry Goods, Millinery, Woolens, Clothing, Cloaks, Furnishing Goods
Hats & Caps — Jewelry & Merchandising Sundries — Transportation — Ladies

Division "C"
Charles N. Gillett, Vice-President — A. N. Cordell, Assistant Vice-President
Agricultural Implements, Buggies, Automobiles and other Vehicles
Iron and Steel Products — Lumber, Furniture, etc. — Manufacturing Sundries

Division "D"
Arthur W. Newton, Vice-President — J. W. Lynch, Asst. Vice-President
Stone, Brick, Cement, Contractors — Wall Paper, Paints, Oils, Glass, etc.
Boots, Shoes, Leather, Hides and Wool — Real Estate and Insurance
Publishing, Printing, Engraving and Paper — Miscellaneous

Division "E"
William J. Lawlor, Vice-President — J. B. Forgan Jr., Asst. Vice-President
Groceries, Drugs, Dairy Products, Produce Commission and Cold Storage
Sugar Mfrs. and Dealers, Confectionery, etc. — Malsters and Beverages
Tobacco — Restaurants, Bakers and Hotels

Division "F"
John F. Hagey, Vice-President — R. F. Newhall, Cashier
G. H. Dunscomb, Asst. Vice-President — J. P. McManus, Asst. Vice-Pres.
Banks and Bankers

William H. Monroe, Asst. Cashier — Richard J. Cody, Assistant Cashier — O. C. Brodhay, Asst. Cashier
G. P. Allmendinger, Assistant Cashier — H. R. Ross, Assistant Cashier — Guy W. Cooke, Assistant Cashier

Auditing Department
H. L. Droegemueller, Auditor — J. P. McElherne, Asst. Auditor

Credit and Statistical Dept.
Edward M. Tourtelot, Manager

Discount and Collateral Dept
A. V. Dillon, Manager

Foreign Exchange Department
Charles P. Clifford, Vice-President — Harry Salinger, Manager — Wm. G. Strand, Asst. Manager

Domestic Exchange Dept.
Robert F. Green, Manager

Law Department
Edward E. Brown, V.-Pres. & Gen. Counsel
John N. Ott, Attorney

First Trust and Savings Bank

Statement of Condition at Close of Business Jan. 3, 1921

ASSETS		LIABILITIES	
Bonds	$20,324,303.64	Capital	$6,250,000.00
Loans and Discounts	51,934,428.42	Surplus and Undivided Profits	6,996,269.18
Federal Reserve Bank Stock	352.500.00	Reserve for Interest and Taxes	1,212,426.81
Customers' Liability for Acceptances	3,397,500.00	Acceptances Executed for Customers	3,397,500.00
Demand Loans $16,227,884.23		Unearned discounts	109,000.53
Due from Federal Res. Bank 4,313,211.86		Time Deposits $67,797,074.92	
Cash and Due from Banks 9,379,995.70	29,921,091.79	Demand Deposits 18,167,552.41	
		Special Deposits 2,000,000.00	87,964,627.33
	$105,929,823.85		$105,929,823.85

JAMES B. FORGAN, Chairman of the Board

MELVIN A. TRAYLOR, President
FRANK M. GORDON, Vice-President
LOUIS BOISOT, Vice-President
ROY C. OSGOOD, Vice-President
JOHN C. MECHEM, Vice-President
ROBERT D. FORGAN, Treasurer
DAVID V. WEBSTER, Secretary
A. W. CONVERSE, Cashier
OLIVER A. BESTEL, Trust Officer
O. G. FLEAGER, Asst. Treasurer
G. R. ROEHM, Mgr. Savings Dept.

FRANK O. WETMORE, Vice-President
I. L. PORTER, Manager Bond Dept.
E. A. STAKE, Asst. Cashier
J. H. TEMPLETON, Asst. Mgr. Bond Dept.
F. C. NASON, Asst. Mgr. Bond Dept.
D. W. WESTERVELT, Asst. Cashier
JOSEPH R. JULIN, Asst. Trust Officer
H. H. ALBORN, Asst. Trust Officer
W. W. O'BRIEN, Asst. Trust Officer
EDWARD ROBYN, Asst. Cashier
ROY R. MARQUARDT, Asst. Cashier

B. C. HARDENBROOK, Vice-President
THOMAS S. McCARTY, Asst. Cashier
W. K. HARRISON, Asst. Secretary
F. J. SHANNON, Asst. Trust Officer
H. L. DROEGEMUELLER, Auditor
J. P. McELHERNE, Asst. Auditor
ROBT. L. DAVIS, Mgr. Real Estate Dept.
S. J. DONALDSON, Asst. Mgr. Real Est. Dept.
LOUIS K. BOYSEN, Manager Real Estate Loan Dept.
EDWARD E. BROWN, General Counsel
JOHN N. OTT, Attorney

DIRECTORS OF THE FIRST NATIONAL BANK AND THE NATIONAL SAFE DEPOSIT COMPANY
ALSO DIRECTORS AND MEMBERS OF THE ADVISORY COMMITTEE OF THE FIRST TRUST AND SAVINGS BANK

Benjamin Allen	D. Mark Cummings	Robert P. Lamont	Charles H. Morse	Clive Runnells	Wm. J. Watson
A. C. Bartlett	James B. Forgan	Clifford M. Leonard	James Norris	John A. Spoor	Frank O. Wetmore
Philip D. Block	John H. Hardin	William J. Louderback	John P. Oleson	Silas H. Strawn	Thomas E. Wilson
William L. Brown	H. H. Hitchcock	Harold F. McCormick	Joseph D. Oliver	Bernard E. Sunny	Clarence M. Woolley
Augustus A. Carpenter	E. T. Jeffery	Nelson Morris	Henry H. Porter	Melvin A. Traylor	William Wrigley, Jr.

Combined Deposits of Both Banks, $271,852,764.03

Financial

Bank
and
Trust Company Stocks

WILL BUY	WILL SELL
Atlantic National Bank	Bank of America
Battery Park	American Exchange Nat'l
Columbia Bank	Bowery Bank
National Bank of Commerce	Chase National Bank
Continental National	Chatham & Phenix Nat'l
East River National	Chemical National Bank
Fifth Avenue	National City Bank
First National	Coal & Iron National
Greenwich Bank	Corn Exchange Bank
Hanover National	Garfield National
Harriman National	Irving National Bank
Central Union Trust	Liberty National Bank
Manhattan Co.	Seaboard National Bank
Mechanics & Metals Bank	Second National
National Park Bank Rights	Brooklyn Trust Co.
State Bank	Importers & Traders
Bankers Trust Co	Equitable Trust Co.
Columbia Trust Co.	Farmers' Loan & Trust Co.
Fidelity International Trust	U. S. Mortgage & Trust Co.
Guaranty Trust Co.	American Surety Co.
Lawyers Title & Trust	National Surety Co.
Metropolitan Trust Co.	Union Exchange National
N. Y. Title & Mortgage Co.	New Netherland Bank
Peoples Trust Co.	Mercantile Trust
Title Guarantee & Trust Co.	N. Y. Life Insurance Co.

CLINTON GILBERT

2 Wall Street, N. Y. Tel. 4848 Broad

TO THE HOLDERS
OF
$25,000,000
4½% Sinking Fund Gold Bonds, due 1943
OF THE
"Institution for Encouragement of Irrigation Works and Development of Agriculture, S. A."

(Caja de Prestamos para Obras de Irrigacion y Fomento de la Agricultura, S. A.)

Principal, Interest and Sinking Fund Unconditionally Guaranteed by the Mexican Government

A large amount of the above mentioned bonds having been deposited under the Bondholders' Agreement, dated November 18th, 1920, notice is hereby given, that the time for depositing bonds with the **New York Trust Company,** as Depositary, at its office, 26 Broad Street, New York, or with its Agents, under said agreement, has now been extended up to and including **January 31st, 1921.**

Holders are urged to deposit their bonds without delay, in order to enable us to effectually protect their interests.

We will make no charge to depositing bondholders for our services under the agreement.

New York, January 5, 1921.

SPEYER & CO.

CADWALADER, WICKERSHAM & TAFT, Counsel.

Dividends

New York, January 5, 1921.
To the Holders of
Prior Preference Stock of
Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said board held January 5, 1921, declared a quarterly dividend of $1.25 per share (1¼%) upon the Prior Preference Stock of said Company, payable February 1, 1921, to stockholders of record January 15, 1921, without the closing of the transfer books.

E. M. HEBERD, Secretary.

Referring to the foregoing notice, the Voting Trustees will, upon the receipt of the dividend therein mentioned, cause the same to be distributed pro rata among the holders of Voting Trust Certificates for Prior Preference Stock of Pere Marquette Railway Company as the same appear on the books of the Voting Trustees at the close of business on January 15, 1921, without the closing of the transfer books. Checks will be mailed to such holders.

Dated, New York, January 5, 1921.

BEEKMAN WINTHROP,
Secretary of Voting Trustees.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad St., New York, Dec. 21, 1920.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company from surplus earnings of the current fiscal year, payable January 15, 1921, to stockholders of record at 3:00 o'clock P. M., December 31, 1920.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

READING COMPANY
General Office, Reading Terminal
Philadelphia, December 22, 1920.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the Second Preferred Stock of the Company, to be paid on January 13, 1921, to stockholders of record at the close of business December 23, 1920. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE *Secretary.*

PHILADELPHIA COMPANY

DIVIDEND No. 157.

Pittsburgh, Pa., January 3, 1921.

A quarterly dividend of seventy-five cents per share (being one and one-half per cent [1½%] on the par value of $50.00 a share) on the Common Stock of this Company, has this day been declared, payable January 31, 1921, to stockholders of record January 13, 1921.

Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

DIVIDEND NOTICE OF THE American Light & Traction Company

The Board of Directors of the above Company, at a meeting held January 4th, 1921, declared a CASH dividend of 1½ Per Cent on the Preferred Stock, a CASH dividend of 1 Per Cent on the Common Stock and a dividend at the rate of one share of Common Stock on every One Hundred (100) shares of Common Stock outstanding, all payable February 1st, 1921.

The Transfer Books will close at 3 o'clock P. M on January 14th, 1921, and will reopen at 10 o'clock A. M. on January 28th, 1921.

C. N. JELLIFFE, Secretary.

UNITED STATES RUBBER CO.

1790 Broadway
NEW YORK
January 6th, 1921.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of two per cent (2%) on the First Preferred Stock and a quarterly dividend of two per cent (2%) on the Common Stock of the Company, to stockholders of record at 12 M. on Saturday, January 15th, 1921, payable, without closing of the Transfer Books, January 31st, 1921.

W. H. BLACKWELL, Treasurer.

MIDVALE STEEL AND ORDNANCE CO.
Dividend No. 17.

At a meeting of the Board of Directors of Midvale Steel and Ordnance Company, held Wednesday, January 5, 1921, a quarterly dividend of Fifty Cents per share was declared, payable February 1st, 1921, to stockholders of record at close of business January 15th, 1921.

Books to remain open.

WM. B. DICKSON, Treasurer.

SAPULPA REFINING COMPANY.

New York, January 7, 1921.

A dividend of 2½% on the Capital Stock of this Company has been declared payable February 1, 1921. Transfer books close January 21, 1921, and reopen on February 2, 1921.

L. M. OPPENHEIMER, Secretary.

NATIONAL LEAD COMPANY.
111 Broadway, New York.

A regular quarterly dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, payable March 15, 1921, to stockholders of record at close of business February 18, 1921.

FRED R. FORTMEYER, Treasurer.

Dividends

International Agricultural Corporation.

New York, December 16, 1920.

The Board of Directors of the International Agricultural Corporation has this day declared a quarterly dividend of one and one-quarter (1¼%) per cent on the Preferred Stock of the Corporation, payable January 15, 1921, to stockholders of record at the close of business December 31, 1920. The transfer books will not be closed.

JOHN J. WATSON, Jr., Treasurer.

American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Bonds Due July 1, 1929

Coupons from these Bonds, payable by their terms, on January 1, 1921, at the office of the Treasurer of the Company in New York, will be paid at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

LIMA LOCOMOTIVE WORKS, INCORP.

30 Church Street
New York December 30, 1920.

The Board of Directors has declared a quarterly dividend of one and three-quarters (1¾%) per cent. upon the Preferred stock of this company for the three months ended December 31, 1920, payable February 1, 1921, to stockholders of record at the close of business on January 15, 1921. Transfer books do not close.

L. A. LARSEN,
Vice-President, Secretary & Treasurer.

SEABOARD AIR LINE RAILWAY.

Five Per Cent Adjustment Mortgage Gold Bonds.

The semi-annual installments of interest on Seaboard Air Line Railway Adjustment Bonds amounting to 2½% ($25.00), represented by Coupons Nos. 43 and 44, for $12.50 each, has been declared and will be paid on and after February 1, 1921, at the office of Blair & Co., No. 24 Broad Street, New York.

Seaboard Air Line Railway Co.
By ROBT. L. NUTT, Vice-Pres. & Treas.
New York, December 22, 1920.

KELLY-SPRINGFIELD TIRE CO.

The Board of Directors has this day declared a quarterly cash dividend of One Dollar ($1.00) per share and a quarterly Stock Dividend of Three Per Cent (3%) on the Common Stock of this Company, payable in Common Stock of this Company, both payable February 1, 1921, to stockholders of record at the close of business January 14, 1921.

C. P. STEWART-SUTHERLAND, Secretary.
Dated, New York, January 4, 1921.

PHILIP MORRIS & CO., LTD., INC.

Jan. 3, 1921.

At a meeting of the Board of Directors held on January 3, 1921, a dividend of One Per cent (1%) on each share (Par Value $10) on the outstanding capital stock of the Corporation was declared, payable on the 1st day of February, 1921, to stockholders of record at the close of business the 14th day of January, 1921.

Checks will be mailed.

JOHN V. HELBERG, Secretary.

ELECTRICAL UTILITIES CORPORATION

71 Broadway, New York.
PREFERRED STOCK DIVIDEND NO. 43.

The regular quarterly dividend of one and one-quarter (1¼%) per cent on the Preferred Stock of the ELECTRICAL UTILITIES CORPORATION has been declared, payable January 15, 1921, to the preferred stockholders of record at the close of business January 8, 1921.

A. E. SMITH, Treasurer.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

PREFERRED DIVIDEND NUMBER 15.

The Board of Directors has declared a dividend of One and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended December 31, 1920, payable February 28, 1921, to Stockholders of record at the close of business on February 1, 1921.

H. C. MOORE, Secretary.
Pittsburgh, January 4, 1921.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of TWO DOLLARS ($2.00) PER SHARE on the Eight Per Cent Preferred Stock of this Company has been declared payable February 15, 1921, to stockholders of record at the close of business February 1, 1921.

C. P. STEWART-SUTHERLAND, Secretary.
New York, January 4, 1921.

INTERNATIONAL PAPER COMPANY.

New York, December 29, 1920.

The Board of Directors have declared a regular quarterly dividend of one and one half per cent (1½%) on the preferred capital stock of this Company, payable January 15th, 1921, to preferred stockholders of record at the close of business January 7th, 1921.

OWEN SHEPHERD, Treasurer.

Office of The United Gas Improvement Co.

N. W. Corner Broad and Arch Streets,
Philadelphia, December 8 1920.

The Directors have this day declared a quarterly dividend of one per cent (50c. per share) on the Common Stock of this Company, payable January 15, 1921, to holders of Common Stock of record at the close of business December 31, 1920: Checks will be mailed.

I. W. MORRIS, Treasurer.

Financial

THE HUMAN EQUATION IN BANKING

THE Philadelphia National Bank is more than a unit of financial strength.

It believes that successful banking requires character, leadership and an understanding of men as well as a knowledge of finance and business, and it looks carefully after that factor in its service to its customers and the business community.

THE PHILADELPHIA NATIONAL BANK

PHILADELPHIA, PA.

Short and long-term bonds for January re-investment.

W. A. HARRIMAN & CO.

INCORPORATED

NEW YORK: 25 BROAD STREET
BOSTON: 60 FEDERAL STREET
SYRACUSE: ONONDAGA BANK BLDG.

We own and offer, subject to prior sale, the following

Federal Income Tax Exempt

MUNICIPAL BONDS

Bridgeport, Conn., 5s	1934	5.00%	Willimantic, Conn., 4s	1929	5.50%
Bridgeport, Conn., 4¼s	1934	5.125	Quincy, Mass., reg. 4s	1926-28	5.50
Bridgeport, Conn., 5s	1932-34	5.125	Birmingham, Ala., 5¼s	1930	5.50
Rochester, N. Y., Reg. 3½s	1934	5.15	Montgomery, Ala., 6s	1951	5.50
Flint, Mich., 5s	1936-47	5.15 5.125	Dade County, Fla., 6½s	1942-49	5.65
			Fort Dodge, Ia., 6s	1928-30	5.70
Milwaukee, Wis., 4½s	1930	5.15	Putnam, Conn., 4¼s	1923-27	5.75
No. Hempstead, N. Y., Water Dist. 4.80s	1921-30	5.25	Quincy, Mass., reg. 4s	1921-25	5.75
			Springfield, Mass., reg. 4s	1923	5.75
San Diego, Cal., 4½s	1949	5.25	New Britain, Conn., 4s	1923	5.75
Fort Worth, Tex., 5s	1930	5.30	Seattle, Wash., 4s	1927	5.75
Los Angeles, Cal., 4s	1941	5.35	Pensacola, Fla., 6s	1933-49	5.75
Memphis, Tenn., 5s	1940	5.35	Seattle, Wash., 5s	1931-38	6.00
Sioux Falls, S. D., Sch. Dist. 5½s	1940	5.35	Dade County, Fla., 6½s	1922-27	6.00
			Pensacola, Fla., 6s	1922-25	6.00
Putnam, Conn., 4¼s	1930	5.35	Port Huron, Mich., 4½s	1924	6.00
Jersey City, N. J., 4¾s	1929	5.45	Asheville, N. C., 5¼s	1926-27	6.00
Putnam, Conn., 4¼s	1928	5.50	New Bern, N. C., 6s	1922	6.50
Robeson County, N. C., 5½s	1930-40	5.50	Hot Springs, Ark., Notes	1921	7.00 disc.

Send for circular C-1

R. M. GRANT & CO.

31 Nassau Street, New York

Boston **St. Louis** **Chicago**

While we do not guarantee the above statements, we believe them to be correct

Money to Loan

on all classes of high grade income-producing properties in New York City and immediate vicinity, in amounts of $500,000 and upwards.



Building Loans
Industrial Loans

The Home of Safety

AMERICAN
BOND & MORTGAGE COMPANY

American Bond & Mortgage Building
127 North Dearborn Street **Chicago, Illinois**

Dividends

UNITED STATES OIL CORPORATION

The Board of Directors at their meeting December 28th, 1920, declared a quarterly dividend of Two and One-Half (2½) Per Cent on the outstanding Common stock, payable February 1st, 1921, to stockholders of record January 20th, 1921, and has also declared the regular quarterly dividend of Two and One-Half (2½) Per Cent on the Preferred Stock, payable February 1st, 1921, to stockholders of record January 20th, 1921. Cash dividends will be paid by checks of the Corporation on its account with the Irving National Bank of New York City.

EDGAR G. BANTA, Secretary.

AMERICAN GAS AND ELECTRIC COMPANY

PREFERRED STOCK DIVIDEND

New York, December 13, 1920.

The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED Capital Stock of American Gas & Electric Company has been declared for the quarter ending January 31, 1921, payable February 1, 1921, to stockholders of record on the books of the Company at the close of business January 15, 1921.

FRANK B. BALL, Treasurer.

THE ATLANTIC REFINING COMPANY,

3144 Passyunk Avenue,
Philadelphia, Pa.

January 4, 1921.

At a meeting of the Board of Directors, held January 3, 1921, a dividend of $1.75 per share was declared on the preferred stock of the Company, payable February 1, 1921, to stockholders of record at the close of business January 15, 1921. Checks will be mailed.

W. D. ANDERSON, Secretary.

THE SECURITIES COMPANY,

24 Broad Street.
New York, December 14th, 1920.

The Board of Directors of THE SECURITIES COMPANY have this day declared a semi-annual dividend of two and one-half per cent on the capital stock of the company, payable January 15th, 1921, to the Stockholders of record at the close of business on December 31st, 1920.

E. G. WOODLING, Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA

Pittsburgh, Pa., December 16, 1920.

DIVIDEND NO. 7.—A dividend of two per cent (2%) has been declared out of undivided profits, upon the Common Stock of this Company, payable January 31, 1921, to stockholders of record January 15, 1921. Transfer books will not be closed. Checks will be mailed.

W. R. JORALEMON, Secretary.

For other dividends see page xxxii.

The Bond Market

There is an excellent prospect that there will be a good bond market for the next few years. The period of expansion has ended and the temporary period of readjustment is underway. Prices of basic commodities have fallen, loans are curtailed. There is less opportunity and less desire to engage in speculative enterprises and conversely greater desire to take more certain forms of investment, such as bonds.

The purchasing power of the dollar has advanced with the fall in commodity prices and will, of course, advance still further when retail prices follow, as they must, the decline in wholesale prices. Fixed interest return will then buy still more.

These and other factors all tend towards making investments in bonds more desirable and in all probability over a period of years, bond investments now made will become more and more attractive as the purchasing power of the dollar increases.

We own more than 200 carefully selected investment bonds which we offer with our recommendation. We shall be glad to send our January circular to investors upon request.

Harris, Forbes & Company

Pine Street, Corner William, New York

Harris, Forbes & Company
Incorporated
Boston

Harris Trust and Savings Bank
Bond Department
Chicago

Edward E. Hall & Co.

(Established 1866)

Insurance Brokers

80 MAIDEN LANE NEW YORK
Tel. John 4276

Are your Bonds, Fire, Automobil , Holdup and Liability policies properly written?

Advice given on policy contracts, fire protection and loss adjustments.

Prompt coverage procured wherever desired.

Copartnerships

5 Nassau Street, New York,
January 3rd, 1921.

The undersigned take pleasure in announcing that Mr. Frederick W. Allen has become a partner in this firm, as of the 31st of December, 1920.

Wood, Struthers & Company.

New York, Jan. 3rd, 1921

A. M. KIDDER & CO.

announce that

AMOS M. KIDDER 2nd

has this day been admitted to membership in this firm.

5 Nassau St. 11 Pine St.

Statement of Financial Condition of

The Seaboard National Bank

OF THE CITY OF NEW YORK

at close of business December 29, 1920

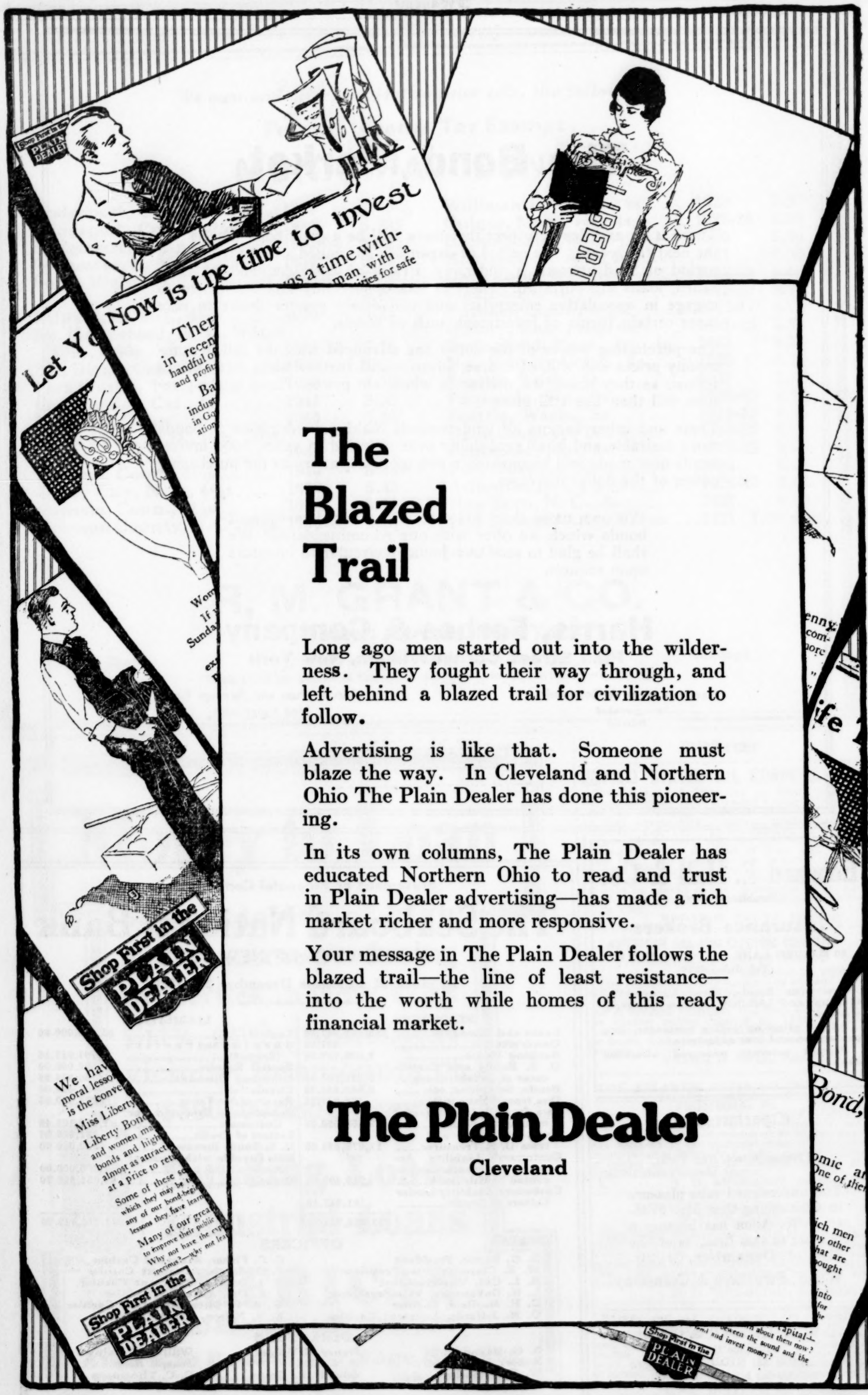
RESOURCES.		LIABILITIES.	
Loans and Discounts	$38,418,841.36	Capital	$1,000,000.00
Overdrafts	401.06	Surplus and Profits (Earned)	4,791,017.15
Banking House	2,008,737.95	Special Reserve	500,000.00
U. S. Bonds and Certificates of Indebtedness	5,877,103.88	Unearned Discount	190,964.23
Bonds, Securities, etc	2,848,494.39	Circulation	68,495.00
Due from Banks (net)	698,941.24	Reserved for Taxes	279,239.25
Due from Federal Reserve Bank of New York	7,352,698.75	Acceptances Executed for Customers	1,018,106.42
Cash, exchanges and due from U. S. Treasurer	12,678,553.08	Letters of Credit	431,569.95
Customers' Liability Account of Acceptances Executed by this Bank	919,423.89	U. S. Bonds Borrowed	300,000.00
Customers' Liability Under Letters of Credit	431,547.10	Bills Payable with Federal Reserve Bank	4,000,000.00
		Deposits	58,655,350.70
	$71,234,742.70		$71,234,742.70

OFFICERS

S. G. Bayne, President
W. K. Cleverley, Vice-President
B. L. Gill, Vice-President
L. N. DeVausney, Vice-President
C. H. Marfield, Cashier
O. M. Jefferds, Assistant Cashier
C. C. Fisher, Assistant Cashier
J. D. Smith, Assistant Cashier
B. I. Dadson, Assistant Cashier
J. E. Orr, Assistant Cashier
W. A. B. Ditto, Assistant Cashier
E. V. Nelson, Trust Officer

DIRECTORS

S. G. Bayne
Robert J. Caldwell
W. K. Cleverley
Edward J. Cornish
Henry C. Folger
B. L. Gill
Edw. H. R. Green
Peter McDonnell
William E. Paine
Joseph Seep
C. C. Thompson
Henry Whiton



The Blazed Trail

Long ago men started out into the wilderness. They fought their way through, and left behind a blazed trail for civilization to follow.

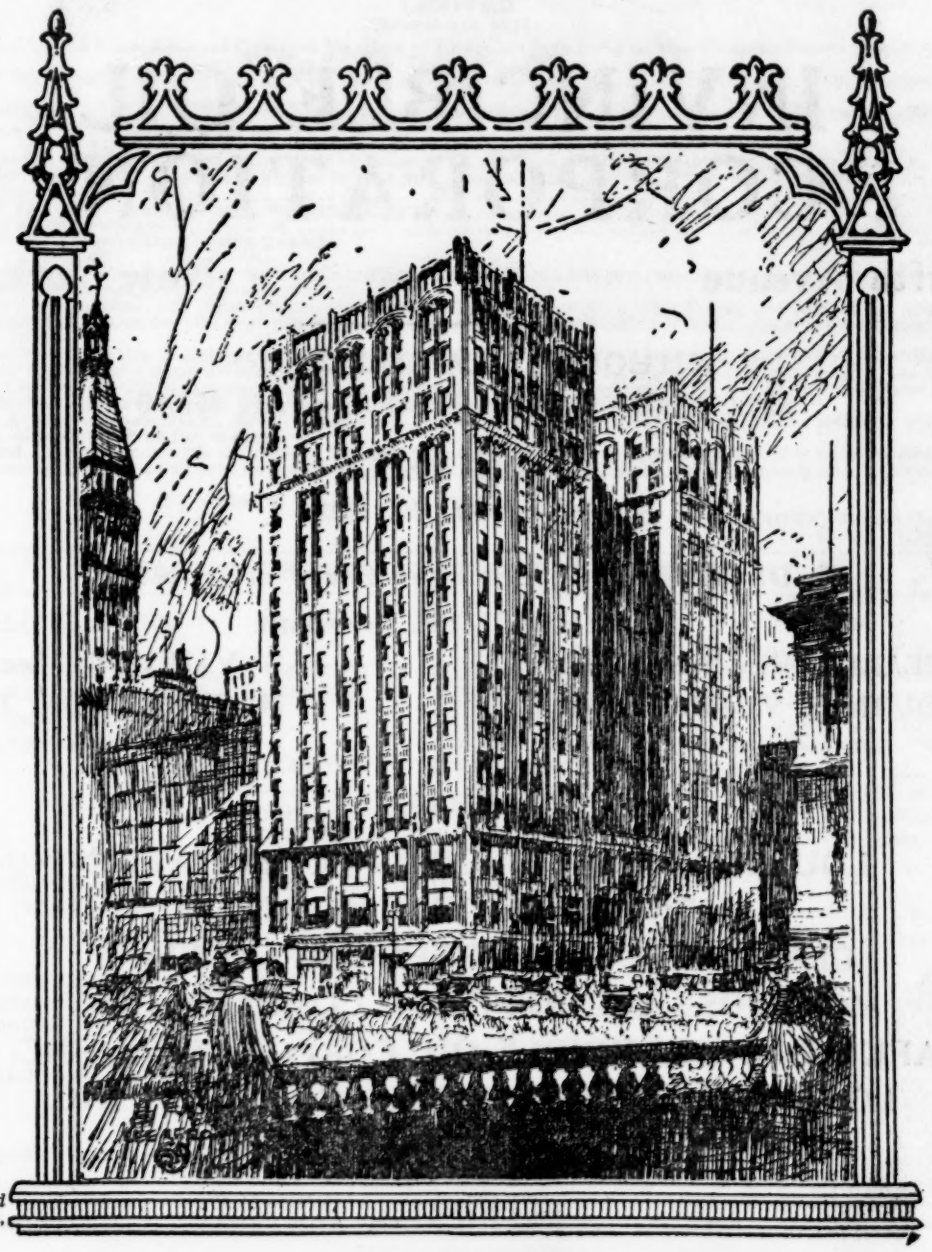
Advertising is like that. Someone must blaze the way. In Cleveland and Northern Ohio The Plain Dealer has done this pioneering.

In its own columns, The Plain Dealer has educated Northern Ohio to read and trust in Plain Dealer advertising—has made a rich market richer and more responsive.

Your message in The Plain Dealer follows the blazed trail—the line of least resistance—into the worth while homes of this ready financial market.

The Plain Dealer

Cleveland



1st Floor—
Savings Department

2nd Floor—
Woman's Dept.
Bond Department
Real Estate & Farm Loan Dept.
Trust Department

Basement—
Safe Deposit Vaults
(to be completed and opened about July 1st, 1921)

The PEOPLES TRUST & SAVINGS BANK

of Chicago

announces that it has moved to the Peoples Trust and Savings Bank Building
formerly the Michigan Boulevard Building,
Michigan Boulevard at Washington Street.

On and after January 3, 1921, patrons will transact all their banking business at the new address, where enlarged quarters will add greatly to their comfort and convenience.

INVINCIBLE OIL CORPORATION

512 Fifth Avenue **New York, N. Y.**

AUTHORIZED CAPITALIZATION
$50,000,000—1,000,000 SHARES—PAR $50.00

SHARES ISSUED
376,162—NOV. 30, 1920

F. D. COCHRANE, Chairman Board of Directors
E. R. RATCLIFF, President
J. B. SHEARER, Vice-President
H. M. JOURNEE, Vice-President
S. VAUGHAN, Secretary
M. STEVENSON, Treasurer

SUBSIDIARIES

LOUISIANA OIL REFINING CORPORATION
INVINCIBLE OIL COMPANY
GLADSTONE OIL & REFINING COMPANY
MONTROSE OIL REFINING COMPANY, INC.
ARKANSAS INVINCIBLE OIL CORPORATION, INC.
LOUISIANA OIL EXPORTING COMPANY, INC.

REFINERIES

SHREVEPORT, LA.
CAPACITY 5,000 BARRELS

FT. WORTH, TEXAS
CAPACITY 4,000 BARRELS

PIPE LINES

HOMER FIELD TO SHREVEPORT
CADDO FIELD TO SHREVEPORT
CRICHTON FIELD TO SHREVEPORT
GATHERING LINES CEMENT FIELD, OKLA.
TANK CARS, 811

1920 OPERATIONS

During the year 1920 the Invincible Oil Corporation, through its subsidiaries, produced approximately 3,000,000 barrels of crude oil.

The combined refining capacity was increased from 5,500 to 9,000 barrels daily.

A six-inch pipe line from the Homer Field to the Shreveport refinery was completed; a tank farm of 495,000 barrel capacity was built at Lorex and over 400 tank cars were purchased.

Production was running at the rate of approximately 8,000 barrels of oil per day at the end of December.

Financial

THE BRITISH OVERSEAS BANK

LIMITED

Established 1919.

Report presented to the First Annual General Meeting of Shareholders held in the Cannon Street Hotel, London, E.C., on FRIDAY, 17th December, 1920.

The GOVERNING COUNCIL submits to the Shareholders the Balance Sheet of the Bank, as at 31st October, 1920, together with copy of the Auditor's Certificate.

The Profit for the period ending 31st October, 1920, after allowing for rebate of interest and providing for doubtful accounts, amounts to ---- £199,744 6 2

The Governing Council recommend that this sum be dealt with as follows:

To write off Preliminary Expenses	£39,015 19 3	
In Payment of a Dividend on the "A" Ordinary Shares at the rate of six per cent per annum (less Income tax) upon the amounts for the time being paid up upon the Shares for the period ending 31st October, 1920, which, together with Income tax thus deducted, amounts to	£69,241 15 3	
To establish a Reserve Fund against Investments in Foreign Countries	£10,000 0 0	
Leaving a balance to be carried forward to next year of (subject to Income and Corporation Profits Taxes)	£81,486 11 8	
		£199,744 6 2

In order to provide adequate accommodation for the Bank's business, a freehold site has been acquired in Gracechurch Street, London, E.C., and the erection of a new building will be commenced in the near future.

During the year, as already announced, the Bank undertook the formation, n conjunction with Polish interests, of the Anglo-Polish Bank, Limited. Warsaw. This Bank has been in operation for the past nine months and shows promise of filling a useful place in the development of business relations between Great Britain and Poland.

A close association for reciprocal working in Belgium and this country has been formed with the Banque de Bruxelles, Brussels, and its affiliated Banks

The establishment during the year of a Superannuation and Provident Fund for the Staff, upon a contributory basis, has to be reported.

On the invitation of the Council, the Right Honourable Viscount Churchill, G.C.V.O., accepted the post of First Governor of the Bank. The Shareholders will be asked to confirm his appointment and to elect him as a Member of the Council.

In accordance with the Articles of Association, Sir A. A. Haworth, Bart., and Mr. W. Edgar Horne, M.P., retire by rotation from the Governing Council, and, being eligible, offer themselves for re-election.

The meeting will be asked, in accordance with the Bank's Articles of Associat'on, to fix the remuneration of the elected Members of the Council, and also to appoint Auditors for the current year at a fee to be decided upon. Messrs. A. W. Tait, C.B.E., A. S. Macharg and A. Pilling, the retiring Auditors, are eligible for re-election.

By Order of the Governing Council.

ANGUS McPHAIL, }
F. H. HOPE SIMPSON, } Managers.

BALANCE SHEET AS AT 31ST OCTOBER, 1920.

LIABILITIES.				ASSETS.			
Capital:—Authorised				Cash in hand and at Bankers	£695,709	11	7
300,000 "A" Ordinary Shares of £5 each	£1,500,000	0	0	Money at Call and Short Notice	2,025,498	15	4
300,000 "B" Ordinary Shares of £5 each	1,500,000	0	0	Balances with Bankers abroad	318,125	8	5
400,000 Shares of £5 each which may be issued in whole or in part as "A" or "B" Ordinary Shares	2,000,000	0	0	Bills Discounted	117,321	6	7
	£5,000,000	0	0	Government Securities, National War Bonds 5% 1922 at cost	99,719	15	0
Subscribed and Paid in Full:				Investments in Foreign Countries at cost	32,442	11	5
200,000 "A" Ordinary Shares of £5 each	£1,000,000	0	0	Advances to Customers and other accounts	212,166	6	11
200,000 "B" Ordinary Shares of £5 each	1,000,000	0	0	Liability of Customers for Acceptances and Endorsements (per contra)	1,621,148	4	4
	£2,000,000	0	0	Premises Account	61,643	18	0
Current, Deposit and other accounts	1,401,899	6	4	Preliminary Expenses (including Underwriting Commission £15,000)	39,015	19	3
Acceptances and Endorsements for account of Customers (per contra)	1,621,148	4	4				
Balance of Profit and Loss Account (subject to Income Tax and other Taxation)	199,744	6	2				
	£5,222,791	16	10		£5,222,791	16	10

CHURCHILL, Governor of Council.
EDGAR HORNE, Member of Council.
ARTHUR C. D. GAIRDNER, Chairman.
A. MAXWELL, Director.
G. E. MAY, Director.
A. McPHAIL, }
F. H. H. SIMPSON, } Managers.
F. J. SULLIVAN, Accountant.

AUDITOR'S REPORT.

We have examined the above Balance Sheet and compared it with the Books of the Bank.

We have satisfied ourselves as to the correctness of the Cash Balances and the Bills of Exchange and have verified the Securities.

We have obtained all the information and explanations which we have required, and are of the opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

London, E.C.,
23rd November, 1920.

A. W. TAIT, }
A. S. MACHARG, } Chartered Accountants.
A. PILLING, }
Auditors.

GOVERNING COUNCIL:

The Right Hon. VISCOUNT CHURCHILL, G.C.V.O., Governor.

E. W. H. BARRY, Esq., London.
J. R. BRISTOW, Esq., Belfast.
L. CURRIE, Esq., London.
Sir ARTHUR A. HAWORTH, Bart., Manchester.
R. T. HINDLEY, Esq., Manchester.
NORMAN L. HIRD, Esq., Glasgow.
HENRY HOARE, Esq., London.
W. EDGAR HORNE, Esq., M.P., London.
R. J. HOSE, Esq., London.
S. L. JONES, Esq., London.
Sir HARRY McGOWAN, K.B.E., London.
JOHN SAMPSON, Esq., C.B.E., London.

BOARD OF DIRECTORS:

A. C. D. GAIRDNER, Esq., Chairman.

N. L. CAMPBELL, Esq.
Brig.-Genl. A. MAXWELL, C.M.G., D.S.O.
A. G. GUMPERT, Esq.
Sir GEORGE E. MAY, K.B.E.
Hon. BERNARD ROLLO.

MANAGERS:

ANGUS McPHAIL.
F. H. HOPE SIMPSON

MANAGER, INTELLIGENCE DEPARTMENT:

DUDLEY, WARD.

ACCOUNTANT
F. J. SULLIVAN.

SECRETARY
A. ESCOTT THORNE.

AUDITORS:

A. W. TAIT, Esq., C.B.E., C.A., London
A. S. MACHARG, Esq., C.A., Glasgow.
A. PILLING, Esq., C.A., Bolton.

ASSOCIATED BANKS:

Anglo-South American Bank, Limited
Dominion Bank (Canada).
Glyn, Mills, Currie & Co.
Charles Hoare & Co.
Imperial Ottoman Bank.
Northern Banking Co., Limited.
Union Bank of Scotland, Limited.
Williams Deacon's Bank, Limited.

A GENERAL BANKING BUSINESS IS CONDUCTED, INCLUDING THE AGENCY OF BANKS, FIRMS AND INDIVIDUALS ABROAD.

FOREIGN EXCHANGE.
Drafts and Cable or Mail Transfers in all currencies bought and sold.
Payments, whether clean or against documents, effected and Commercial Credits opened.
Freight Collections and Ships' Disbursements undertaken.
Accounts in Foreign Currencies opened on behalf of Customers.
Quotations given for Cable and Mail Transfers in Foreign Currencies for delivery at fixed future dates, or optionally over a period, thus enabling Merchants and others to eliminate the risk of fluctuations in exchange rates pending completion of transactions.

COUPONS AND SECURITIES.
Coupons and drawn Bonds in Foreign Currency or Sterling negotiated or collected. Securities bought and sold in Foreign and London Markets, and held in safe custody on behalf of Clients.

COMMERCIAL CREDITS issued to finance exports and imports while in transit.

COLLECTIONS made in all parts of the world.

Bail Bonds and Guarantees arranged and Securities and Documents held in Escrow.

INTELLIGENCE DEPARTMENT.

The services of this department are at the call of the Bank's clients.
The most recent information on political, commercial and financial conditions in all parts of the World is received and classified and its bearing on individual transactions studied.
Information on credit and standing of companies, firms and individuals at home and abroad supplied at the request of Customers

Trust Companies

United States Trust Company
OF NEW YORK
45 and 47 Wall Street, New York

CHARTERED 1853

STATEMENT showing its condition as of the morning of JANUARY 1, 1921

RESOURCES		LIABILITIES	
Cash in Vault and in Banks	$9,557,636.65	Capital Stock	$2,000,000.00
Real Estate owned	1,000,000.00	Surplus	12,000,000.00
Bonds and Mortgages	4,825,873.12	Undivided Profits	2,717,784.61
Time Loans on Collateral	10,092,430.00	Deposits	47,452,424.56
Demand Loans on Collateral	22,062,972.98	Interest Accrued on Deposits	515,023.32
Bills Purchased	6,477,369.58	Rebate Interest on Bills Purchased	44,453.44
Stock and Bond Investments (as set forth below)	10,489,780.00	Reserved for Taxes and Expenses	208,000.00
Accrued Interest Receivable	431,623.60		
Total	$64,937,685.93	Total	$64,937,685.93

Semi-annual Dividend of January 1, 1921 ($500,000.00) charged to Profit and Loss and not included in above statement.

Capital, Surplus and Undivided Profits - - $16,717,784.61

Invested as follows:

Real Estate, 45 and 47 Wall Street, New York City (assessed at $1,400,000)	$1,000,000.00
Real Estate First Mortgages (none in default)	4,825,873.12
Securities (as set forth below)	10,489,780.00
Cash Balance	402,131.49
Total	$16,717,784.61

STOCK AND BOND INVESTMENTS

			Par Value	Book Value	Price	Yield
GOVERNMENT BONDS:						
United States of America 2nd Liberty Loan Converted	4¼%	Due 1942	$500,000	$420,000	84	5.52%
United States of America 3rd Liberty Loan	4¼%	Due 1928	200,000	172,000	86	6.60%
United States of America 4th Liberty Loan	4¼%	Due 1938	300,000	252,000	84	5.69%
United Kingdom of Great Britain and Ireland	5½%	Due 1922	250,000	235,000	94	9.13%
United Kingdom of Great Britain and Ireland	5½%	Due 1929	200,000	174,000	87	7.59%
MUNICIPAL BONDS:						
City of New York Corporate Stock	3½%	Due 1954	$825,000	$618,750	75	5.05%
City of New York Corporate Stock	4%	Due 1955	200,000	160,000	80	5.25%
City of New York Corporate Stock	4¼%	Due 1962	250,000	212,500	85	5.13%
City of New York Corporate Stock	4¼%	Due 1964	50,000	42,500	85	5.12%
Province of Ontario, Canada	6%	Due 1925	250,000	235,000	94	7.67%
Sanitary District of Chicago	4%	Due 1921	50,000	49,000	98	6.77%
RAILROAD EQUIPMENT BONDS:						
Baltimore & Ohio Railroad Co. Equipment Trust	4½%	Due 1921 1927	$175,000	$161,000	92	7.31%
Canadian Pacific Railway Co. Equipment Trust	4½%	Due 1921-1928	160,000	145,600	91	7.29%
Chicago, St. Louis & New Orleans Railroad Co. Equipment Trust	5%	Due 1921-1924	180,000	169,200	94	7.83%
Chicago, St. Paul, Minneapolis & Omaha Railway Co. Equipment Trust	7%	Due 1921-1927	770,000	770,000	100	7.00%
Michigan Central Railroad Co. Equipment Trust	5%	Due 1928-1929	100,000	87,000	87	7.06%
Minneapolis, St. Paul & Sault Ste. Marie Railway Co. Equipment Trust	4½%	Due 1921-1926	180,000	167,400	93	7.04%
New York Central Lines Equipment Trust	4½%	Due 1921-1932	634,000	583,280	92	7.12%
New York Central Railroad Co. Equipment Trust	7%	Due 1921-1924	500,000	500,000	100	7.00%
New York, Chicago & St. Louis Railroad Co. Equipment Trust	5%	Due 1931	125,000	106,250	85	7.07%
Norfolk & Western Railway Co. Equipment Trust	4½%	Due 1921-1924	80,000	75,200	94	8.09%
Pacific Fruit Express Co. Equipment Trust	7%	Due 1928-1932	100,000	100,000	100	7.00%
Wheeling & Lake Erie Railway Co. Equipment Trust	5%	Due 1921-1927	140,000	131,600	94	7.10%
RAILROAD BONDS:						
Atlantic Coast Line Railroad Co. General Unified Mortgage	4½%	Due 1964	$100,000	$70,000	70	6.62%
Atlantic Coast Line Railroad Co. Ten-Year Secured	7%	Due 1930	100,000	100,000	100	7.00%
Baltimore & Ohio Railroad Co. Convertible	4½%	Due 1933	100,000	65,000	65	9.39%
Baltimore & Ohio Railroad Co., Pittsburgh, Lake Erie & West Virginia System, Refunding Mortgage	4%	Due 1941	250,000	150,000	60	7.96%
Baltimore & Ohio Railroad Co. Refunding & General Mortgage	5%	Due 1995	100,000	65,000	65	7.81%
Central Pacific Railway Company First Refunding Mortgage	4%	Due 1949	300,000	216,000	72	6.08%
Chicago, Milwaukee & St. Paul Railway Co	4%	Due 1934	250,000	157,500	63	8.72%
Chicago, Milwaukee & St. Paul Railway Co	4%	Due 1925	300,000	216,000	72	12.43%
Chicago, Rock Island & Pacific Railway Co. General Mortgage	4%	Due 1988	100,000	70,000	70	5.77%
Chicago Union Station Co. First Mortgage Series "C"	6½%	Due 1963	300,000	306,000	102	6.36%
Duluth, Missabe & Northern Railway Co. General Mortgage	5%	Due 1941	250,000	225,000	90	5.86%
Illinois Central Railroad Co. and Chicago, St. Louis & New Orleans Railroad Co. Joint First Refunding Mortgage	5%	Due 1963	100,000	80,000	80	6.37%
Illinois Central Railroad Co. Fifteen-Year Secured	5½%	Due 1934	100,000	88,000	88	6.91%
Lexington & Eastern Railway Co. First Mortgage	5%	Due 1965	250,000	200,000	80	6.36%
New York Central Railroad Co. Consolidation Mortgage	4%	Due 1998	250,000	165,000	66	6.09%
New York, Chicago & St. Louis Railroad Co	4%	Due 1931	350,000	245,000	70	8.40%
New York, New Haven & Hartford Railroad Co. Debenture	4%	Due 1922	100,000	65,000	65	42.66%
New York, New Haven & Hartford Railroad Co. Debenture	4%	Due 1957	100,000	40,000	40	10.36%
Northern Pacific-Great Northern (C. B. & Q. Collateral) Joint	4%	Due 1921	1,000,000	950,000	95	14.74%
Pennsylvania Company Fifteen—Twenty-five Year Gold Loan	4%	Due 1931	100,000	85,000	85	5.98%
Pennsylvania Railroad Co. General Mortgage Series "A"	4½%	Due 1965	100,000	77,000	77	5.98%
South & North Alabama Railroad Co. General Consolidated Mortgage	5%	Due 1963	250,000	205,000	82	6.14%
Southern Pacific Co. Convertible	4%	Due 1929	500,000	375,000	75	8.17%
INDUSTRIAL BONDS:						
Ohio State Telephone Co. Consol. & Refdg. Mtge. Sinking Fund	5%	Due 1944	$250,000	$200,000	80	6.70%
Sinclair Consolidated Oil Corp. Five-Year Secured Convertible	7½%	Due 1925	100,000	87,000	87	11.30%
STOCK:						
Federal Reserve Bank of New York Stock, 8,400 Shares (50% paid)			$420,000	$420,000	100	6.00%
TOTAL			$12,339,000	$10,489,780	Average	8.46%

EDWARD W. SHELDON, President — WILLIAMSON PELL, Vice-President
WILLIAM M. KINGSLEY, First Vice-President — WILFRED J. WORCESTER, Secretary
FREDERIC W. ROBBERT, Asst. Secretary — ROBERT S. OSBORNE, Asst. Secretary — THOMAS H. WILSON, Asst. Secretary
CHARLES A. EDWARDS, Asst. Secretary — WILLIAM C. LEE, Asst. Secretary — WILLIAM G. GREEN, Asst. Secretary

Trustees

JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER	LYMAN J. GAGE	ARTHUR CURTISS JAMES	CORNELIUS N. BLISS, JR.
FRANK LYMAN	PAYNE WHITNEY	WILLIAM M. KINGSLEY	HENRY W. DE FOREST
JOHN J. PHELPS	EDWARD W. SHELDON	WILLIAM STEWART TOD	WILLIAM VINCENT ASTOR
LEWIS CASS LEDYARD	CHAUNCEY KEEP	OGDEN MILLS	WILLIAM SLOANE

100 YEARS OF COMMERCIAL BANKING

THE
CHATHAM
AND
PHENIX
NATIONAL
BANK
OF THE
CITY OF NEW YORK

CONDENSED STATEMENT OF THE CONDITION
AT THE CLOSE OF BUSINESS DECEMBER 29, 1920

RESOURCES		LIABILITIES	
Loans and Discounts	$112,024,758.91	Capital	$7,000,000.00
United States Bonds (Market Value)	7,433,000.00	Surplus and Undivided Profits	8,144,796.00
Other Bonds (Market Value)	4,988,000.00	Reserve for Dividend	280,000.00
Federal Reserve Bank Stock	360,000.00	Unearned Discount	723,286.99
Other Stocks (Market Value)	619,197.84	Reserve for Taxes and Interest	914,921.07
Customers' Liability Account of Acceptances	1,710,474.87	Circulation	4,457,695.00
Loans Held for Customers	5,556,800.00	Acceptances Executed for Customers (After deducting $249,178.39 held by Bank)	1,828,278.19
CASH AND EXCHANGES	33,202,082.46	Loans Held for Customers	5,556,800.00
		Bills Payable Federal Reserve Bank	NONE
		Rediscounts with Federal Reserve Bank	NONE
		DEPOSITS	136,988,536.83
	$165,894,314.08		$165,894,314.08

Main Office, 149 Broadway, corner Liberty St.

Branches: Battery to Bronx

Broadway and Howard St.
Bowery and Grand St.
Ninth Ave. and 14th St.
Broadway and 18th St.
5th Ave. and 33d St.
57th St. and 3d Ave.
Broadway and 61st St.
86th St. and Lexington Ave.
Broadway and 105th St.
Lenox Ave. and 116th St.
125th St. at Lenox Ave.
Broadway and 144th St.

We Invite the Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals

165 MILLION DOLLARS RESOURCES

Guaranty Trust Company of New York

NEW YORK LONDON PARIS BRUSSELS
LIVERPOOL HAVRE CONSTANTINOPLE

Condensed Statement, December 31, 1920

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers		$217,780,215.72
U. S. Government Bonds and Certificates		36,909,728.37
Public Securities		44,227,524.52
Other Securities		37,275,670.61
Loans and Bills Purchased		501,582,486.50
Real Estate Bonds and Mortgages		2,804,110.00
Foreign Exchange		5,244,047.77
Credits Granted on Acceptances		57,901,984.08
Real Estate		8,435,705.67
Accrued Interest and Accounts Receivable		11,501,864.88
		$923,663,338.12

LIABILITIES

Capital		$25,000,000.00
Surplus Fund		25,000,000.00
Undivided Profits		12,075,072.37
		$62,075,072.37
Outstanding Dividend Checks		966,400.50
Accrued Interest Payable and Reserves for Taxes and Expenses, and Other Liabilities		20,379,570.92
Notes, Bills, and Acceptances Rediscounted with Federal Reserve Bank		74,328,844.23
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank		19,435,800.00
Acceptances—New York Office		44,867,543.08
Foreign Offices		13,034,441.00
Outstanding Treasurer's Checks		51,221,978.47
Deposits		637,353,687.55
		$923,663,338.12

UNDIVIDED PROFITS ACCOUNT

CREDITS

Credit Balance January 1, 1920		$6,239,889.57
Miscellaneous Credits During Year		155,624.66
Profits for Year, after deducting all expenses and taxes, including high cost of living allowance to employees, the charge-offs in connection with Real Estate and bad and doubtful debts, both domestic and foreign		12,355,950.50
Total Credits		18,751,464.73

DEDUCTIONS

Dividends Paid During Year at Rate of 20% per annum	$5,000,000.00	
Appropriated for distribution to officers and employees on Additional Compensation Plan	1,676,392.36	
		6,676,392.36
Credit Balance December 31, 1920		$12,075,072.37

HAWKINS MORTGAGE COMPANY

ANNUAL REPORT

To Stockholders of Hawkins Mortgage Company:

This marks the close of the second year of operation of Hawkins Mortgage Company, a Delaware Corporation, which succeeded to all of the business and property of N. B. Hawkins & Company in March 1919. Hawkins Mortgage Company among other assets purchased the entire capital stock also of N. B. Hawkins & Company and Bankers Mortgage Company, Indiana Corporations, which were used as holding companies for the Real Estate of the old N. B Hawkins & Company.

1920 was the beginning of the readjustment of business after the conclusion of the war and has witnessed a very severe depreciation in prices of all commodities and products, agricultural, manufacturing and otherwise. This reaction has severely affected all lines of mercantile and manufacturing business but has not had any appreciable effect upon the business operations of your Company or Welfare Loan Societies operated and managed by your Company. The only way this depression could affect us would be in the depreciation of the value of securities mortgaged or pledged to us for loans and on account of the conservative valuation which we have maintained in lending on personal property and other collateral and the large margin of security which we have always demanded on loans we have not found that the depreciation in value has affected the security back of our loans. The stability and solid foundation of our business has been fully demonstrated during the shrinkage in values of this year and finds your Company in a solid and substantial position in every respect. This once again proves the safety of your Company's rule not to owe the banks any direct loans and not to allow the Welfare Societies to borrow any of their capital from the banks. The soundness and safety of this rule will be apparent to you when I can assure you that at no time during this year has your Company been pressed for ready money to adequately carry on the demands of its business.

Hawkins Mortgage Company is a holding corporation which owns all of the capital stock of N. B. Hawkins & Company and Bankers Mortgage Company and 51% of the Common stock of each Welfare Loan Society. January 1st last, we had in operation eight (8) Welfare Loan Banks. This January 1st, we have in operation fourteen (14) Welfare Loan Banks and three (3) more which will open for business this month, which really makes seventeen (17) banks in operation this month. This is a gain in Welfare Loan Banks over last year of 112½%.

Welfare Loan Institutions controlled by your Company have had a very prosperous year. The following Companies will pay dividends upon their Common stock as enumerated below:

Fort Wayne, 8%.	Muncie, 6%.	Anderson, 4.%
Dayton, 4%.	Marion, 4%.	Richmond, 4%.

Your Directors have pursued a conservative policy in declaring dividends on Common stock of Welfare Loan Societies and believe it better policy to start the dividends on the Common shares at about 2% semi-annually and gradually increase the amount as the Society grows in earnings. One year ago your Company owned Common shares in Welfare Loan Banks in the sum of $751,400.00. To-day your Company owns $8,243,400.00 of such shares, a gain of $7,492,000.00 during the year.

We have now incorporated and in process of organization Welfare Loan Societies in ten (10) States outside of Indiana, in the following named Cities:

Miami, Florida; Philadelphia, Pennsylvania; Pittsburgh, Pennsylvania; Boston, Massacuhsetts; Buffalo, New York; Baltimore, Maryland; Chicago, Illinois; Chicago, Southwest, Illinois; Chicago, North, Illinois; Cleveland, Ohio; Toledo, Ohio; Mobile, Alabama; New Orleans, Louisiana; Chicago, West, Illinois; Centralia, Illinois; Rockford, Illinois; Bloomington, Illinois; Jacksonville, Florida; Mansfield, Ohio; Akron, Ohio; Canton, Ohio; Marion, Ohio; Portsmouth, Ohio; Lancaster, Ohio; Warren, Ohio; East Liverpool, Ohio; Alliance, Ohio; Hamilton, Ohio; Lima, Ohio; Lorain, Ohio; Middletown, Ohio; Newark, Ohio; Springfield, Ohio; Steubenville, Ohio; Youngstown, Ohio; Zanesville, Ohio; Detroit, Michigan; Tampa, Florida.

Your Company has had the support and assistance of many commercial banks in establishing our Welfare Institutions in new territory. They find that Welfare Institutoins are a valuable auxiliary to the commercial bank, taking care of loans which they are not equipped to handle and bringing good will and business to their bank through the added facilities offered by our Welfare Institutions.

Your Company has had pleasant relations with the Morris Plan Companies in our territory and we find that there is no conflict whatever between us, as the two systems occupy widely divergent fields and cater to different classes of business.

The Hawkins System of Welfare Loan Societies is attracting attention all over the United States and the value of this organization is being demonstrated daily. Welfare Loan Institutions are unusual and attractive in appearance. They occupy ground floor rooms and are arranged similar to the best commercial banks in appearance and fixtures, the idea being to elevate the tone of the business, thereby impressing the borrower with the fact that he is dealing with a concern which treats him with respectful attention, courtesy and appreciation and charges less than the rates allowed by most of the State laws. The business rooms are standard in design, color, equipment and arrangement and they are conducted in accordance with uniform methods which characterizes the Hawkins System, thereby creating a nation-wide plan of small loan banking institutions.

Your Company has adopted the uniform rate of 2½% per month for small loans as being adequate to pay the investor ample profits on his funds and at the same time charge the borrower only a reasonable rental for the money, considering the risk involved, the large number of small payments, the class of the security given, etc. The Russell Sage foundation and experts on small loans consider that 3½% per month is the smallest rate of interest upon which the small loan business can be profitably operated. However, that figure is based upon small loan accounts, which average only about $30,000.00 in each small loan bank. Inasmuch as Welfare Loan Societies operate on a much larger capital they are able to reduce the rate of interest to 2½% and make a good profit for the investor. Loan accounts of Welfare Loan Banks established over two years run about $100,000.00. By doing a larger volume of business we can charge less interest than the loan companies of small capital, our pro rata of expense being smaller.

Welfare Loan Institutions are primarily designed for those who do not have commercial banking facilities. The effort in our business is to attract borrowers to us who later on will become savers and eventually investors in Welfare Loan Banks. By reason of the fact that Welfare Loan securities are sold to the smaller investors and largely distributed in small amounts, and the further fact that the borrower has presented to him a plan whereby he may become a part owner of the Welfare Loan Institution by buying an interest in the stock on small weekly payments, we contend that the Welfare System is the most practical and the most logical exemplar of the Raiffeisen and other mutual small loan banks in Europe.

The rapidity of our growth and the wide development of our organization causes us to frequently readjust our figures on the further growth of the Welfare Loan Movement. We plan to organize three hundred (300) Welfare Banks in the United States and we now have over forty (40) incorporated or operating. Basing our figures on the Welfare Loan Institutions already incorporated, the combined capital stock of the three hundred (300) proposed Welfare Loan Banks will amount to $100,000,000.00 Preferred and $100,000,000.00 Common stock, of the latter of which your Company will own approximately $50,500,000.00. This will provide over $50.00 of Common stock of Welfare Loan Societies behind each share of Common stock of Hawkins Mortgage Company.

Your Directors and Officers are gratified with the rapid progress and abundant growth of your Company and particularly are we pleased with the growing prestige and wide advertising which has come to your Company this year. Hardly a week passes but what we receive a letter from some bank or Chamber of Commerce in distant parts of the United States inviting us to organize a Welfare Loan Institution in their community. It is not possible for us to meet all of these requests at this time.

We are confident that 1921 will be a successful and profitable year for your Company and that from now on its success will be measured only by the united efforts of a complete and efficient organization. We wish to thank the stockholders for the confidence that they have shown in this enterprise and we shall give our best endeavors to faithfully administer the business of your corporation according to our best judgment.

By order of the Board of Directors.

Faithfully yours,

Portland, Ind., Jan. 1st, 1921.

MORTON S. HAWKINS, President.

Are you looking for advice in investment matters?

These are days when most investors feel the need of friendly, expert advice in going over their present holdings and in making new investments.

Even in normal years, the natural changes in business conditions often affect the value of securities; and during the past year the changes have been unusual and many. And the average man or business is not familiar enough with specific conditions to know how the security or earning power of his or its investments may have been affected.

If you will bring a list of your investments to our Bond Department, our experts will be glad to sit down and go over it with you. And you also may have the benefit of their wide knowledge and judgment in your consideration of new purchases.

We publish below a well diversified list of securities which we own and offer for January investment, subject to prior sale and change in price.

January Investments

	ISSUES	MATURITY.	PRICE	YIELD
	GOVERNMENT BONDS			
	Argentine Republic Internal Gold 5s	Sept. 1, 1945	62½	8.40
	Imperial Japanese Govt. 4% Sterl. Loan of 1905	Jan. 1, 1931	58½	10.50
	Imperial Japanese Govt. 4½% Sterl. Loan of 1905	Feb.15, 1925	76½	11.30
	MUNICIPAL BONDS			
	City of Berne, Switzerland, 8% Gold Bonds	Nov., 1945	Mkt.	8.00
Y-C	City of St. Paul, Minn	Oct., 1923	101	5.62
	Miami Conservancy District 5½% Bonds	Dec.,1931-38	Mkt.	5.30-5.40
Y-ME-M-C	State of Maine 5½% Soldiers' Bonus Bonds	Dec.,1921-28	Mkt.	5.00-5.50
Y-M-C	State of Minnesota 5% Ctf. Ind. (Soldiers' Bonus)	Feb.-Aug.'29	Mkt.	5.25
	Wayne County, North Carolina	Oct. 28, 1921	Mkt.	7.00
	RAILROAD BONDS			
	Kansas City Southern 1st Mtge. Gold 3s	April, 1950	55¼	6.50
NH-R	Oregon Short Line Refunding Coll. Gold 4s	Dec., 1929	80¼	6.70
	St. Louis-San Francisco P. L. Gold 6s, Series C	July, 1928	87	8.35
	Seaboard Air Line Refunding 4s	Oct., 1959	42½	9.60
	INDUSTRIAL AND PUBLIC UTILITY BONDS			
	Laclede Gas Light Co. 1st Mtg. & Ref. Gold 7s	Jan., 1929	86	9.35
	Pacific Gas & Elec. 1st & Ref. Mtg. Gold Bonds "A"	Dec. 1, 1940	99	7.10
	Standard Oil Co. (California) 7% Debentures	Jan. 1, 1931	Mkt.	6.90
	Standard Oil Co. of New York 7% Serial Debs	Jan.,1925-31	Mkt.	6.90
	Virginia-Carolina Chem. Co. 7½% S. F. Gold Debs	Nov.1, 1932	96¼	8.00
	SHORT TERM SECURITIES			
	Dayton Pwr. & Lt. Co. 1st Gen. M. 3-year Gold 7s	Mar., 1923	96½	8.60
	Great Atlantic & Pacific Tea 6% Notes	June, 1921	99¼	8.00
	Ohio State Tel. Co. Serial 7% Conv. Gold Notes	Mar.-Sept. 1922-23	Mkt.	8.00
	PREFERRED STOCKS			
	Great Atlantic & Pacific Tea Co. Cum. 7% Pref. Stk.	---------	100	7.00

Y—Legal investments for Savings Banks and Trust Funds in New York
M— " " " " " " in Massachusetts
C— " " " " " " in Connecticut
ME— " " " " " " in Maine
NH— " " " " " " in New Hampshire
R— " " " " " " in Rhode Island

THE EQUITABLE TRUST COMPANY OF NEW YORK

222 Broadway 37 Wall Street Madison Ave. at 45th St.
London: 3 King William St., E. C. 4 Paris: 23 Rue De La Paix

Total Resources over $300,000,000

The Commercial & Financial Chronicle

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CLEARINGS FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING JANUARY 1

Clearings at—	December.			Twelve Months.			Week ending January 1.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
New York	20,980,934,077	23,979,866,900	—12.5	243,135,013,364	235,802,634,887	+3.1	4,225,083,510	5,737,014,003	—26.3	4,347,516,231	3,500,805,556
Philadelphia	2,165,986,685	2,202,197,863	—1.7	25,094,696,654	22,094,588,655	+13.6	432,332,659	489,596,553	—11.7	414,386,907	305,758,697
Pittsourgh	842,690,550	729,569,157	+15.5	8,982,887,399	7,276,699,489	+23.4	164,405,712	142,656,950	+15.2	124,659,157	75,058,316
Baltimore	410,884,811	416,623,718	—1.4	4,896,046,381	4,343,446,572	+12.7	77,572,527	102,576,910	—24.4	80,812,044	42,819,127
Buffalo	187,992,832	187,534,089	+0.2	2,293,015,699	1,655,366,659	+38.5	34,714,584	36,314,222	—4.4	24,015,574	20,957,011
Albany	20,176,033	22,055,478	—8.5	249,344,568	257,279,058	—3.1	4,000,000	4,400,000	—9.0	4,000,000	5,249,768
Washington	78,661,473	78,036,052	+0.8	897,109,844	814,462,041	+10.2	14,103,271	15,724,683	—10.3	14,288,574	10,869,317
Rochester	51,562,230	53,438,010	—3.5	594,398,278	491,927,132	+20.8	9,830,250	13,506,906	—27.2	9,904,021	8,978,922
Scranton	23,859,939	21,709,249	+9.9	267,995,988	226,014,110	+18.6	4,756,642	3,909,531	+21.7	3,975,572	3,676,620
Syracuse	19,445,308	19,677,050	—1.1	254,623,897	212,712,353	+19.7	3,766,810	4,700,000	—19.9	5,177,986	5,875,508
Reading	11,607,666	14,065,692	—17.5	154,410,276	134,657,224	+14.7	2,338,512	3,197,410	—26.9	2,570,263	2,883,794
Wilmington	13,211,666	18,467,882	—28.5	174,803,372	195,098,458	—10.4	2,538,539	4,185,171	—39.4	3,748,352	3,306,956
Wilkes-Barre	12,315,388	12,004,961	+2.6	148,981,702	133,507,745	+11.6	2,684,599	2,400,000	+11.9	2,000,000	1,917,247
Wheeling	23,986,692	24,785,720	—3.2	281,992,700	246,393,962	+14.4	4,085,989	4,523,092	—9.7	3,725,618	3,107,115
Harrisburg	19,103,337	16,539,571	+15.5	205,922,436	172,617,546	+19.3					
Trenton	18,357,262	17,256,854	+6.4	205,416,418	158,415,815	+29.7	3,435,804	3,654,027	—6.0	2,497,856	2,340,704
York	6,776,681	7,301,706	—7.2	80,472,866	70,556,795	+14.1	1,179,253	1,430,673	—17.5	1,018,521	1,148,343
Erie	11,600,100	10,477,923	+10.7	139,413,327	111,043,496	+25.5	2,088,119	2,100,133	—0.6	2,063,877	1,821,684
Greensburg	7,006,986	5,777,728	+21.3	75,101,591	57,170,611	+31.4	1,703,098	1,300,000	+31.0	1,000,000	968,807
Binghamton	4,632,200	5,232,956	—11.3	63,379,600	50,376,700	+25.8	702,300	1,114,400	—37.0	795,100	1,084,400
Chester	4,637,536	6,536,596	—29.1	78,788,384	73,549,624	+7.1	1,100,000	1,689,291	—34.9	1,308,753	1,096,682
Altoona	4,956,875	3,970,216	+24.8	55,124,057	47,747,454	+15.4	801,908	858,944	—6.6	752,067	700,000
Franklin	2,159,495	3,537,021	—39.0	42,483,761	33,382,005	+27.3					
Frederick	2,601,921	2,724,039	—4.5	32,191,180	30,613,501	+5.2					
Beaver County, Pa	3,445,502	3,397,199	+1.4	42,854,221	35,318,562	+21.3					
Lancaster	10,840,503	10,889,719	—0.5	156,086,031	133,959,319	+16.5	2,100,000	2,000,000	+5.0	1,720,249	2,403,596
Norristown	3,478,813	4,058,619	—14.3	43,405,190	40,130,490	+8.2					
Montclair	2,634,682	2,605,879	+1.1	29 071 239	22,261,513	+30.6	281,390	555,944	—49.3	407,190	506,988
Oranges	3,700,000	4,112,164	—10.0	47,181,898	39,353,260	+19.9					
Hagerstown	2,811,546	3,099,231	—9.3	39,066,276	34,021,824	+14.8					
Bethlehem	19,618,573	Not included	In total	109,985,297	Not included	In total	3,545,539	Not included	In total		
Huntington	9,184,742	Not included	In total	75,797,582	Not included	In total	1,415,260	Not included	In total		
Total Middle	24,952,059,789	27,887,549,242	—10.5	288,761,278,577	274,995,306,860	+5.0	4,995,605,506	6,579,408,843	—24.1	5,052,343,912	4,003,335,158
Chicago	2,601,481,638	2,820,416,624	—7.8	32,669,233,535	29,685,973,091	+10.1	530,439,947	614,981,496	—14.4	481,952,250	474,074,534
Cincinnati	297,112,255	308,286,151	—3.6	3,596,794,020	3,130,811,303	+14.9	57,490,506	65,550,985	—12.3	57,881,802	33,437,983
Cleveland	574,152,024	576,309,080	—0.4	6,907,387,037	5,481,998,825	+26.0	120,231,980	121,526,373	—1.1	93,599,273	75,581,375
Detroit	454,961,245	480,349,809	—5.3	6,104,323,703	4,503,622,605	+35.5	76,667,054	86,000,000	—11.5	64,033,494	50,838,080
Milwaukee	134,745,797	134,949,012	—0.2	1,736,327,000	1,528,336,807	+13.6	25,360,732	29,114,713	—13.0	28,531,967	26,309,967
Indianapolis	71,989,000	76,519,000	—5.9	941,938,000	810,109,000	+16.3	13,500,000	15,454,000	—12.6	13,952,000	13,581,000
Columbus	66,638,500	65,113,900	+2.3	751,010,400	678,145,800	+10.8	12,355,900	14,370,900	—14.0	9,500,000	9,146,500
Toledo	63,668,500	70,851,000	—10.1	788,589,665	679,005,751	+16.1	10,900,907	12,000,489	—9.2	9,432,218	8,417,737
Peoria	19,084,233	22,954,350	—16.9	281,528,229	260,439,835	+8.1	3,469,031	4,937,688	—29.7	5,916,596	5,196,861
Grand Rapids	26,048,607	27,558,735	—5.5	352,898,673	289,481,440	+21.9	4,543,158	6,423,417	—29.3	5,401,419	5,080,742
Dayton	18,086,581	22,511,810	—19.7	249,491,107	226,397,083	+10.2	3,626,117	4,232,768	—14.3	4,026,056	4,264,301
Evansville	21,232,810	20,555,020	+3.3	261,887,296	229,011,966	+14.3	3,986,094	4,725,313	—15.6	3,881,758	3,569,433
Springfield, Ill	11,634,881	10,803,056	+7.7	146,814,949	123,490,876	+18.9	2,208,513	2,508,073	—14.4	1,927,225	1,889,278
Fort Wayne	8,719,620	8,873,990	—1.7	108,622,114	83,058,836	+30.8	1,613,074	2,010,027	—19.8	1,369,819	1,440,408
Youngstown	19,913,352	19,196,103	+3.8	243,665,233	239,892,113	+1.6	4,300,000	4,500,000	—4.4	3,797,497	3,240,119
Akron	52,007,000	49,444,000	+5.2	584,917,000	467,690,000	+25.1	7,374,000	8,925,000	—17.4	4,347,000	4,413,000
Lexington	5,208,078	15,839,400	—67.1	111,124,547	106,836,824	+4.0	1,200,000	3,000,000	—60.0	2,497,353	938,964
Rockford	10,361,917	10,229,716	+1.3	136,846,998	110,617,514	+23.7	1,747,099	2,285,455	—23.5	1,900,000	1,429,856
Canton	19,610,116	20,733,405	—5.4	267,397,140	193,740,801	+38.0	3,597,993	4,018,601	—10.5	1,609,969	2,450,000
Bloomington	6,259,677	7,830,868	—20.1	97,224,374	88,387,094	+10.0	1,025,298	1,506,251	—31.9	1,100,301	1,121,597
Quincy	6,378,721	7,481,649	—14.7	97,022,708	83,542,973	+16.1	1,106 751	1,685,137	—34.4	1,210,406	1,264,859
Springfield, Ohio	6,948,517	8,104,551	—14.3	91,059,664	79,610,807	+14.4	1,693,302	1,735,202	—5.5	1,605,500	1,605,500
Decatur	5,513,370	6,797,330	—18.9	80,324,319	68,737,499	+16.9	917,015	1,421,130	—35.5	973,454	850,730
South Bend	6,838,091	7,533,942	—9.2	99,495,626	74,163,623	+34.2	1,400,000	1,600,000	—12.5	1,050,000	1,034,189
Jackson	5,434,435	7,038,308	—22.8	85,320,244	75,245,687	+13.4					
Mansfield	6,483,337	6,306,502	+2.8	89,161,095	69,148,320	+28.9	1,173,300	1,207,356	—2.8	822,054	720,833
Danville	3,666,625	3,944,629	—6.0	47,943,013	40,796,209	+17.5	604,356	715,734	—15.6	572,000	520,000
Lansing	7,792,000	7,883,712	—1.2	99,072,122	73,283,104	+35.2	1,200,000	1,300,000	—7.7	810,000	900,000
Lima	5,833,614	5,857,931	—0.4	55,233,635	56,159,962	—1.7	748,869	1,150,000	—35.0	775,000	721,000
Jacksonville, Ill	3,062,046	2,959,454	+3.5	32,838,765	34,119,685	—3.8	909,908	822,797	+10.6	698,954	536,904
Ann Arbor	2,782,744	2,159,429	+28.9	31,947,723	22,775,223	+40.3	375,000	347,015	+8.1	437,697	426,164
Owensboro	2,073,556	5,621,053	—63.1	35,091,193	49,642,749	—29.3	290,311	1,220,510	—76.2	1,291,246	1,110,059
Flint	7,125,465	11,817,377	—39.7	130,818,577	115,745,928	+11.3					
Gary	7,188,909	5,235,545	+37.3	74,124,265	55,566,591	+33.4					
Lorain	1,978,210	2,223,607	—11.0	22,770,026	21,546,265	+5.7					
Adrian	724,144	1,393,762	—48.0	14,170,314	6,310,637	+124.5	133,765	200,000	—33.1	65,000	75,000
New Albany	642,172	890,843	—27.8	8,010,561	8,643,842	—7.3					
Paducah	7,752,621	5,810,543	+33.4	98,831,124	92,171,560	+7.2					
Hamilton	3,644,900	3,617,269	+0.8	37,762,194	20,952,837	+22.2					
Aurora	3,882,022	3,693,077	+5.1	49,815,825	40,277,810	+23.7					
Total Middle West	4,578,661,360	4,875,695,142	—6.1	57,618,833,412	50,015,487,985	+15.2	896,133,030	1,021,476,430	—12.3	806,969,308	736,186,973
Kansas City	744,511,932	1,011,553,111	—26.4	11,615,142,427	11,222,743,324	+3.5	145,837,318	241,830,103	—39.7	165,710,752	176,843,849
Minneapolis	356,855,863	235,643,084	+51.4	4,012,206,419	2,266,965,728	+77.0	63,000,000	48,700,781	+29.4	42,951,187	33,341,661
Omaha	180,182,112	241,669,216	—25.4	3,094,338,415	3,058,419,886	+1.2	33,198,761	58,396,135	—43.2	49,177,746	38,972,468
St. Paul	201,575,035	100,712,441	+100.1	1,870,424,350	965,536,252	+93.7	34,812,885	22,183,608	+56.9	15,414,498	14,208,484
Denver	164,854,578	161,480,325	+2.1	1,980,644,477	1,630,064,749	+21.4	21,540,692	21,728,357	—0.9	15,797,219	17,817,929
St. Joseph	49,286,010	82,040,599	—39.9	830,318,768	894,581,738	—7.5	8,673,998	15,724,919	—44.9	14,161,733	13,267,933
Des Moines	39,338,843	48,360,141	—18.7	641,747,310	557,733,520	+15.1	7,014,617	11,230,604	—37.5	8,841,369	8,076,305
Sioux City	26,087,708	55,491,400	—53.0	503,551,309	544,707,671	—7.6	4,547,753	9,323,000	—51.2	7,562,423	6,786,017
Wichita	47,314,280	65,465,244	—27.7	719,765,924	647,286,089	+11.2	8,182,296	13,475,872	—39.2	7,229,427	7,431,738
Duluth	46,809,019	35,194,375	+33.0	468,056,391	378,961,698	+23.5	8,438,218	6,921,607	+21.9	12,267,636	4,967,752
Lincoln	17,341,450	22,886,475	—24.2	286,469,930	274,509,348	+4.4	4,000 000	4,709,041	—15.1	3,165,084	4,588,975
Topeka	12,957,149	18,495,073	—30.0	174,180,439	179,348,328	—2.9	2,925,131	3,406,937	—14.2	2,637,423	3,267,136
Cedar Rapids	9,047,984	11,434,508	—20.9	150,794,214	130,286,763	+15.7	1,643,093	2,754,280	—40.3	2,107,981	1,919,405
Fargo	9,510,137	14,077,598	—32.4	149,040,028	160,146,534	—6.9	1,987,281	2,773,263	—28.3	2,890,543	1,619,265
Sioux Falls	11,121,699	16,040,338	—30.7	178,970,141	179,380,637	—0.2					
Helena	10,230,098	12,252,421	—16.5	98,340,186	112,714,922	—12.8	1,747,595	2,251,039	—22.4	2,229,305	2,651,545
Colorado Springs	4,164,846	4,702,271	—11.4	62,382,894	50,740,767	+22.9	700,000	800,000	—12.5	513,122	1,005,823
Pueblo	4,061,453	3,581,118	+13.4	52,079,069	38,962,011	+32.4	681,253	681,657	—0.1	699,556	749,274
Waterloo	6,537,035	8,504,952	—23.1	106,868,616	94,743,745	+12.8	1,084,602	1,752,664	—38.1	1,207,868	1,876,197
Aberdeen	6,320,174	7,731,728	—18.2	92,483,832	85,277,844	+8.4	1,400 000	1,597,563	—12.4	1,228,573	1,019,913
Billings	5,750,837	6,484,785	—11.3	68,875,652	68,995,327	—0.2	932,354	1,187,612	—21.5	1,245,573	882,311
Fremont	1,948,384	3,206,152	—39.2	29,746,046	41,234,074	—3.6	500,000	668,568	—25.2	462,571	634,698
Hastings	2,262,834	2,967,215	—23.8	43,566,560	34,205,327	+27.4	404,928	723,125	—44.1	505,389	441,908
Joplin	6,317,000	8,211,980	—23.1	92,265,048	82,595,699	+12.9					
Grand Forks	6,636,600	8,475,600	—21.7	85,425,000	80,435,000	+6.2					
Iowa City	2,526,203	2,621,531	—3.6	36,315,220	28,138,854	+29.1					
Lawrence	1,771,541	2,060,626	—15.2	23,046,515	22,128,609	+4.1					
Lewistown	3,500,364	5,834,600	—40.0	31,432,258	34,944,404	—10.1					
Kansas City, Kan	21,076,968	3,589,396	+487.2	242,791,314	37, 876,798	+541.0					
Oshkosh	3,169,380	2,947,172	+7.5	38,662,103	31,390,506	+23.2					
Minot	1,496,618	Not included	In total	19,556,718	Not included	In total					
Rochester		Not included	In total		Not included	In total					
Great Falls*	8,974,397	9,021,674	—0.5	95,746,057	35,169,146	----					
Total other West	2,003,067,516	2,203,745,475	—9.1	27,790,930,885	23,935,056,152	+16.1	353,253,375	463,297,258	—23.7	359,086,978	342,370,786

Clearings continued on page 120. Clearings by Telegraph on page 119. * Not included in totals; comparison incomplete.

THE FINANCIAL SITUATION.

More hopeful views prevail. There are evidences of improvement in the general situation, and the tone is distinctly better than for some weeks past. Labor is yielding to the inevitable, and work has been resumed at a number of idle plants at reduced wages. In the cotton manufacturing industry the cut in wages has been quite generally 22½%, and the effect here of the resumption of work has been to bring a recovery in the price of cotton of fully two cents a pound for the week. Retailers, too, by degrees are falling into line, and some noteworthy price reductions in clothing and other lines have marked the ending of the holiday season. The credit strain is still intense, but here, too, there are indications of some easing up, and money, at least at this centre, is in distinctly better supply. The call money rate has not deviated from 7% throughout the week, and a disposition is also growing up to make loans on time, though only for the shorter maturities. There has been a rise during the week of over 2% in certain issues of Liberty Loan bonds, and the rally in the stock market, which was a feature of affairs last week, has made additional progress the present week. Some further small bank failures in the remoter sections of the United States, and also a minor bank failure in London, have not served to obscure the underlying position of strength.

Another favorable development of the week has been a notable rise in exchange rates on London. The advance has been over 10 cents per pound sterling, bringing the price for demand bills up to the highest figure reached since last August. Last but not least there have been some further satisfactory earnings statements by the railroads for the month of November. In illustration we need cite only the income statement of that typical railroad system, the Pennsylvania RR. As compared with the corresponding month of the previous year, this system enlarged the total of its gross revenues for the month in the huge sum of $22,370,817. Higher operating expenses ate up over $10,000,000 of this increase, but even then there remains a gain in net of over $12,000,000. In other words, the company in November 1920 earned $7,020,033 above operating expenses, while in 1919 it had actually fallen $5,252,-217 short of meeting bare operating expenses. Of course the contrast between the two years is heightened by the fact that in the previous year a strike had prevailed in the bituminous coal region, but the most significant feature about the improvement now recorded is that a point has been reached where the company is again able to show a substantial amount of net in excess of the operating expenses—in this instance over 7 million dollars—which has not been the case before for many a long month. The result shows that at last the company has again succeeded in getting control of its expense accounts. That is the point towards which all the roads are aiming and a point that they all are eventually sure to reach.

Further details concerning the new agreement for harmonious living between the employees and the management of the Pennsylvania Railroad System bear out the encouragement indicated by the announcement of the meeting called to consider it. For dealing with all controversial questions arising or possibly to arise, affecting the operating service, a "Joint Reviewing Committee" is established, to be composed, on the side of the management, of two representatives from each of the four regions of the system, and on behalf of the men, of their general chairmen in engine and train service. All votes in this committee will have equal power, and concurrence of two-thirds will be required on any decision. This committee will handle all cases except those involving discipline, which must by an obvious necessity be placed on a somewhat different basis; when such cases come before the committee the two representatives of the management in the region where the case arises, and also the representatives of the employees involved in the case, shall not sit during consideration of the particular case, but may act as counsel for presenting their respective claims, the remaining members acting as the board of hearing and decision. This conforms to the ancient rule that no man is competent to pass upon his own case.

Provision is of course made for taking and hearing appeals. The committee will meet monthly. Each general superintendent will meet monthly with the general chairmen, and the general manager of each region will likewise meet monthly with them.

This is the outline, and it is said in the news report that, for the first time in the road's history, the employee will have equal voice and vote with the management. The details may modify themselves, as experience tests them; the idea itself is permanent and can only grow in value and influence. It tends directly to remove the old impression that the men are mere mannikins. It tends to bring them into sympathy and into the recognition of a common interest with the managers.

Long ago, we were told that if "thy brother offend thee" the case should first be taken up directly and privately with him; if he would not hear, it might then be taken up with two or three witnesses; and then, as a last resort, it might go to the church. There is a story that one man did carry his supposed grievance to his "brother" in close conformity to this, and the brother suggested that they begin with prayer, which he himself offered. When this was concluded, he asked his caller to state the case, and the caller hesitated, and said that now he didn't remember exactly and on the whole he thought it was nothing of any real account.

Is not the moral clear? Is not this in accord with human nature? When men come together and sit down to consider and measure up their grievances, are not those likely to shrink in apparent magnitude and likely to be composed forthwith? But when there comes an outsider, who lives by trouble, is he not more likely to create or to deepen and magnify apparent grievances and intensify the feeling of hostility than to settle them and to promote concord? Experience has proved this to be so, and both sides on the line in industrial affairs are drawing together, so that presently that old line of separation may become invisible.

How far a distance has been really traversed since the issue raised by the Big Four in Washington, in the closing months of 1916, when the threat was made that the country should be put into the status of a city under seige unless demands were satisfied! We need not anticipate or forecast in detail the results which will be worked out. It is enough—and it is much—to get the idea firmly into men's minds and the precedent established.

Brief reference was made in last week's issue of the "Chronicle" to Marshal Foch's report on German disarmament, which was presented to the Allied Ambassadors a week ago yesterday. The more detailed advices received last Saturday stated that it was granted in the report that "Berlin has met the requirements regarding the Reichswehr, or regular army, by reducing it to 100,000," but that she had failed to disarm her citizen police. It was claimed in the report that the latter "have large numbers of machine-guns and at least 800,000 rifles, and the probability is expressed that the number of rifles actually will reach 1,400,000." According to the Paris correspondent of the New York "Tribune," the report said that "Germany has shown an entirely indifferent spirit toward the disbanding of the citizen police, which are no longer needed, and that the Allies must remedy this situation." He said also that Marshal Foch, "in the name of the Allied Control Commission, lays particular stress on Germany's secret construction of aeronautical material." The Paris correspondent of the New York "Herald" sent word that "the disarmament period in the Spa protocol expiring at midnight without compliance by Germany, France has asked for a conference of Allied Premiers to fix definitely a policy toward Germany, on account of her infraction of the terms." He added that "it is accepted without question here that the Powers will accede immediately to the French request and that a conference, wherein France, Great Britain, Belgium and even Japan will participate will be held next week, either in Paris or in London."

Under date of Jan. 2, the Paris correspondent of the New York "Times" cabled that "France starts the New Year with a resolution to make Germany pay and make Germany disarm. The whole foreign policy of her Government will be shaped by those considerations." Two days later he sent a long dispatch to his paper, in which he said that "above the flood of ink and semi-official talk flowing about the question of German disarmament, these three facts stand out: first, the French are not going to occupy the Ruhr Basin in the immediate future; second, the Allied Premiers will meet in about a week and give Germany more time to fulfill her Spa promises; third, the Brussels Reparation Conference, scheduled to reopen on Jan. 10, may be postponed until after the disarmament question is settled." The announcement came from Berlin under date of Jan. 1 that "the German Government has replied to France's charges that Germany has not fulfilled the provisions of the Spa agreement. The Berlin Cabinet says France expected Germany to do the impossible under that agreement; that the agreement was impossible to fulfill in the letter of its execution, and that Germany has done her best to carry out its terms." In another cablegram from Berlin to the New York "Herald" it was claimed that "Dr. George Escherich, organizer and commander of the Bavarian civic guards and head of the Bavarian Forestry Department, defies the Allies in so far as yielding to the demand by France for the disarmament of his forces." The correspondent added that "the strength of the Bavarian Civic Guards has been estimated at about 200,000 officers and men." He also said that Dr. Escherich observed to him that "my views on the question of the Civic Guards are too well known to make it necessary to repeat them." In a Paris cablegram dated Jan. 4 it was stated that official announcement had been made that "a conference of the Allied Premiers will be held in Paris toward the end of January, when Marshal Foch's report on German disarmament and the question of German reparations will be considered." According to a Paris cablegram to the New York "Tribune," Senator Medill McCormick, who was passing through Paris on his way back to the United States, after a comprehensive trip through Europe, "is carrying back with him to America the opinion that France has no need to fear for her eastern frontier for a long time to come." He was said to have expressed the belief also that "Germany is utterly incapable of making war for another twenty years."

The Paris correspondent of the New York "Evening Post" said that "when the indemnity experts of the Allied Powers reconvene at Brussels this month to resume consideration of what Germany must pay they will take as a basis of discussion a series of annuities totaling about 255,000,000,000 gold marks." He said also that the tentative program provides "3,000,000,000 marks annually for the first five years; 6,000,000,000 marks annually for the next five years, and 7,000,000,000 marks annually for the next thirty years." Discussing the matter further, he explained that "the program also provides for discounts as a reward for advance payments and gives the Reparation Commission some leeway in making reductions in the rate of increase for the five-year periods, if convinced Germany cannot meet the full schedule." According to a Paris cablegram to the New York "Herald," official announcement was made in that city Wednesday afternoon that "Premier Lloyd George of Great Britain has suggested that the Allied Premiers meet in Paris on Jan. 19 to consider the German disarmament and reparation question and that France has accepted the suggestion." It was reported in Paris that the "French Government would have liked to have had the meeting of the Premiers fixed for an earlier date."

In an Associated Press cablegram from Paris Thursday morning it was stated that "individual members of the Council of the League of Nations have been talking informally among themselves on the advisability of sending a special intermediary or envoy to Mr. Harding, immediately after his inauguration as President of the United States, to present the case of the League of Nations and to urge upon him the difficulties that European countries would experience in abandoning the present League and setting up a new form of Association of Nations." It was said also that the "principal ground for this contention is that the League Covenant is a part of the Peace Treaty, which gives the League administration over the Sarre Valley, the Danzig region and a number of mandates and plebiscites." According to the dispatch this reported plan on the part of the Council "has led to a growing conviction among the principal Allied Powers that the League should be kept going in some form, but not necessarily as now constituted." Finally the dispatch stated that "confidence is expressed here that if direct discussion eliminated from the Covenant all that is objectionable to the United States, the President-elect would not insist on the abandonment of the organization already at work, which is held to be bound up with so many important European interests."

Announcement was made in Paris on Thursday that "Sir Eric Drummond, Secretary-General of the League of Nations, has called a conference on communications and transit, to be held in Barcelona, Spain, late in February."

There has been practically the same degree of uncertainty as to the actual whereabouts of Eamon de Valera, self-styled "President of the Irish Republic," since he was reported a week ago yesterday afternoon to have landed in his native country, as there was during the last two weeks or so of his stay in the United States. In a special cablegram from Dublin, under date of last Friday, to the New York "Times," the correspondent said that "it is definitely stated in well-informed circles that De Valera has not landed in Ireland." In a cablegram the same evening from London to the Chicago "Tribune" the assertion was made that "officials of Scotland Yard and members of the United States Secret Service stated to-night that Eamon de Valera had not reached Ireland." It was added that "advices from Ireland said he was not expected there yet." Tim McNulty, representing the Irish Vigilance Society, according to an Associated Press dispatch from London the next day, declared that "Eamon de Valera is in Ireland, where 'he enjoyed his share of the Christmas goose.'" As against this statement came one from the London correspondent of the New York "Tribune," in which he said that the "closest political friends of Eamon de Valera told the 'Tribune' correspondent in Dublin to-day that De Valera is not yet in Ireland." He added that "this statement was made as an expression of opinion rather than necessarily of fact, because it is evident that De Valera's exact intentions have been kept secret from the majority of his most trusted confidants." Sunday the Dublin correspondent of the New York "Times" cabled that "my inquiries into the mystery of De Valera's whereabouts lead me to believe he has actually arrived in Ireland."

That country has not been quiet this week, by any means. About a week ago it was reported that seven houses in towns near to Cork, together with their contents, had been burned by the military, "as a result of an ambush of the police near Midleton." On Jan. 4 an official proclamation was issued in Dublin, extending "the martial law area to Counties Clare, Waterford, Wexford and Kilkenny and to the city of Waterford."

The most sensational report regarding the claim that De Valera had arrived in Ireland came Thursday morning in a cablegram from Dublin to the New York "Times," in which it was asserted that he had been invited to London by Premier Lloyd George to discuss means for settling the Irish situation. The London correspondent of the Chicago "Tribune" cabled at the same time that "it was stated by the highest authorities that Eamon de Valera has received an invitation to come to London to confer with the Prime Minister on the future Government of Ireland." He reiterated his assertion in a cablegram yesterday morning and claimed that De Valera's whereabouts are known. The latter is expected to issue a statement or proclamation in the near future. According to a special London cablegram to the New York "Tribune" yesterday morning, "Eamon de Valera, 'President of the Irish Republic,' after consultation with Sinn Fein leaders in Dublin, is said to have decided that the time is not ripe for peace negotiations. Dublin advices say that De Valera holds that recognition of Ireland's independence remains the only basis for peace pourparlers." He added, however, that "it has been made quite plain in the invitation that secession of Ireland from the Empire will not be tolerated, and that Ulster's right to separate treatment must be recognized." The correspondent of the latter paper stated also that, so far as he could find out, no reply had been received from De Valera, but that he had been informed "from Ireland that a statement from him is expected late to-night or to-morrow." [Wednesday or Thursday.] The London correspondent of the New York "Herald" apparently had not received information of this character, inasmuch as he cabled the same evening that "there is no further talk of Irish negotiations, but the hope for an Irish peace is stronger than ever." He added that he had learned "from an authoritative quarter that Sinn Fein, with or without Eamon de Valera, must make its own choice. It must choose between a continuance of the hopeless fight to cut Ireland out of the British Empire by violence or agree to try to work under the present Home Rule Act." The correspondent in the British capital of the New York "Tribune" sent a cablegram to his paper along much the same lines. He said that "Irish peace prospects, which were regarded as remote, following the fruitless ending of the negotiations between Premier Lloyd George and Father O'Flannigan, are steadily reviving. In most quarters the return of De Valera is regarded as portending pacific negotiations rather than as an incitement to renewed resistance." It was reported in a dispatch from London under date of Jan. 5 that the Manchester correspondent of the London "Times" had sent word that De Valera "stayed at least two nights and three days in Manchester last week on his way to Ireland from the United States." The correspondent added that "he arrived in an ordinary train, undisguised and walked through the streets to keep an appointment with the leaders of the Manchester Sinn Feiners."

Sir Hamar Greenwood, Chief Secretary for Ireland, in the course of an after-dinner speech in London about a week ago, was quoted as having said that "within six months two powerful Parliaments will be working in Ireland for the amicable settlement of a question which has caused much ill-feeling and misunderstanding between Great Britain and the United States."

Definite announcement was made in Trieste a week ago last evening that "the protocol effecting settlement of the Fiume question" had been signed during the afternoon. It was stated also that Gabriele d'Annunzio and his Legionaries would leave Fiume within five days. According to the announcement also, "all terms laid down to the Fiume delegation by General Caviglia were accepted." It was explained that "these terms included the release of Legionaries from their oaths of allegiance to the Regency of the Quarnero, abandonment of the Islands of Arbe and Veglia in the Gulf of Quarnero, restoration of all prisoners made by the Legionaries, and the surrender of all arms and munitions appropriated from the Italian army, and that all Legionaries not natives of Fiume should leave within five days." In a cablegram from Abbazia, Jugo-Slavia, it was stated that "Dr. Antonio Grossich, former head of the National Council of Fiume; Rickardo

Gigante, Mayor of Fiume, and Captain Hostwenturi, who was Director of National Defense in the city, have been constituted the Provisional Government of Fiume to sign the pact presented by General Caviglia and administer the city's affairs until elections are held." There were persistent rumors in circulation in Fiume, according to advices received in Rome, that "the Regency of the State will be offered to the Duke of Aosta and his heirs by a plebiscite of the people soon after the situation in Fiume has become normal." The announcement came from Trieste Monday morning that exchange of prisoners taken during the fighting at Fiume was already under way and that 163 regulars and 100 Legionaries had been returned to Fiume. It was added that "order is being maintained in the city by special police, organized by the National Council, while the Italian Government has offered a special detail of soldiers, should their services be required." The Paris correspondent of the New York "Tribune" said that, according to reports that had reached the French capital from various Italian centres, there might be sensational developments as a result of the signing of the Rapallo Treaty. According to those reports the negotiations between Italy and Jugo-Slavia lasted only about 48 hours. Queen Helene was said to have been greatly displeased over the terms and to have opposed the abandonment of her father, King Nicholas of Montenegro. The report stated, furthermore, that "King Victor Emanuel, who is on very bad terms with Premier Giolitti, did not dare interfere without overstepping his constitutional rights, and the most he was able to obtain was an offer of an annuity of 300,000 francs to Nicholas, which so far Nicholas has refused to accept." Paris heard also that D'Annunzio was likely to come to that city to write his memoirs and become a theatrical producer. It was said that he was expected at the end of this week.

In reviewing the situation and outlook in Germany at the beginning of the new year the Associated Press correspondent said that "the feature of Germany's international relations which is arousing keen interest on the opening day of the new year is the prospective early peace with the United States." Public opinion views the coming of peace as one of the few agreeable aftermaths of the war." Continuing, he said: "Germany enters the new year with a growing sense of the gravity of her position under the Treaty of Versailles and of the immensity of the cost she is called on to pay for a lost World War. Another prominent manifestation at the opening of 1921 is the steady drift away from political and economic radicalism, so that no matter how the treaty is modified in the near future Germany is resigned to her inevitable lot, and is seeking to meet it with an intensification of effort and of exploitation throughout her wide field of industries and resources." He declared, furthermore, that "German prophets of Russian Communism are finding dwindling favor among the rank and file of the German proletariat." Taking up the financial position of the country, he said that "Germany enters the new year with a national debt which will far exceed 200,000,000,000 marks by April 1 next. This sum does not include amounts she is called on to pay to her own subjects in private claims. They will add another 100,000,000,000 marks to the above total. The Government admits a railway, postal and telegraph deficit of 20,000,000,000 marks. It is threatened with a huge increase in the public payrolls. Its domestic budgets generally have vacillated so freely in the course of presentation to the Reichstag that they no longer offer a tangible basis, but merely analytical computations."

Naturally the death of Dr. Theobald von Bethmann Hollweg, former German Imperial Chancellor, on New Year's evening, attracted considerable attention. His illness had been brief and the end came on his estate at Hohenfinow near Berlin. The deceased had apparently been in good health until a few days before. The dispatches stated that he had spent Christmas as usual with his family, but that he contracted a cold which developed into acute pneumonia.

About mid-week it was reported from Berlin, via London, that Germany was threatened with extensive railway and industrial strikes. According to a news agency dispatch from the German capital received in London, "a large majority of the German railwaymen have voted in favor of a strike." A cablegram from Berlin to the New York "Herald" Thursday morning stated that "scattered returns from a strike vote taken by the German railroad workers show about 80% majority in favor of the strike, and about 100% for a rejection of the Government's wage proposal, which, if accepted by the workers, would mean adding 2,000,000,000 marks a year to the railroad budget, while if the scale of wages demanded by the employees should become effective it would mean an increase of 6,000,000,000 marks." The dispatch stated also that preparations were being made by the officials of the railroads to cope with a strike. The correspondent, in explaining the situation further, declared that "at present the German railroads spend two marks for every mark they receive, despite the fact that passenger rates are now 400% and freight rates more than 600% greater than they were in 1913." He said also that, according to statements made at a recent conference between representatives of the Government and of the railroad employees, these "rates will have to be doubled." In a cablegram from Berlin yesterday morning to the New York "Herald" it was claimed that "a compromise agreement has been reached by representatives of the Government and of the German railroad workers." The correspondent said also that "the Government has yielded to the demands of the workers to the sum of 4,000,000,000 marks a year, and although the settlement requires the formal consent of Dr. Wirth, Minister of Finance, no doubt is felt in Cabinet circles here that he will agree to it."

The first session of the new Greek Assembly was held in Athens on Wednesday. King Constantine and his family made their first public appearance since their return from Switzerland. The King read a message of 400 words, in which he urged changes in the Greek Constitution, one of which is the establishment of a Senate. The King reiterated his assurances that "the army would guard Greece's new provinces, and that Greece would endeavor to retain the friendship of the Allies, which was traditional, and also the good-will of Serbia and Rumania." The Assembly adjourned to Jan. 24 without official action.

In a review of conditions in France, at the beginning of the year, a special correspondent of the New York "Times" asserted that "the new year opened gloomily for France, so far as business and finance are concerned. The country is in the trough of the wave of business depression, due primarily to the difficulty of readjusting the high retail prices to the big fall in prices of raw materials." From what he said there has been the same so-called "buyers' strike" in France that there was in the United States for some months. In other respects conditions naturally are quite similar. For instance, the correspondent pointed out that "the purchasing power of the public is further reduced by increasing unemployment." With respect to the financial situation he observed that "undoubtedly the blackest spot in France's budget is the terrific drain of the yearly billions for reparations and pensions. From a practical standpoint little is gained by camouflaging this huge item in the national expenditure as 'expenses recoverable from Germany.'" He added that "it is quite true that Germany pledged herself to repay it when she signed the Peace Treaty, and France's allies backed that pledge with their signatures, but the fact remains that France is paying it now, that she has already so spent upwards of 40,000,000,000 francs since the armistice, and that the annual expenditures on this count, which is not covered by revenue and is being met by loans and currency inflation, is not far from the equivalent to France's annual income." He pointed out that, on the other hand, "the central factor of a nation's economic life, the balance of trade, is distinctly a matter for encouragement." He said that "in the first eleven months of the past year there was still the wide gap of 11,000,000,000 francs between imports and exports, but the figures for the corresponding period of 1919 showed a difference of 21,000,000,000 francs on the wrong side, so that there has been a gain of 10,000,000,000 francs in 1920." He added still further that "what is more, the figures have steadily improved throughout the last year and the last return for the three months indicate that once the period of business stagnation is over France ought to be able to raise exports almost to the level of imports in 1921." With regard to the future he said that expert opinion was divided.

The present Cabinet in France appears to be meeting continued opposition. In a special cablegram to the New York "Tribune" the assertion was made that "at next Tuesday's meeting Maurice Raynaud will demand reasons for the Government's weakness toward Germany." The correspondent added that it is possible that the Leygues Ministry will be overthrown because France failed to march into Germany on Jan. 1, the date the Spa agreement expired." He claimed also that "many Frenchmen, angered by the Government's policy, desired to see Premier Leygues replaced by an active man not afraid of strong measures." The Paris correspondent of the New York "Tribune" cabled last evening that "France is on the eve of an overthrow of the Ministry." The New York "Times" correspondent at Paris cabled yesterday morning that "it has become generally known that at the coming conference of Premiers, M. Leygues will in all probability agree to the British plan to give more time to Germany in which to complete disarmament." The New York "Tribune" correspondent took quite a different position in a dispatch to his paper, when he said that "French political circles are making ready for the clash between French and British ideals that is to come in Paris on Jan. 19, when a meeting of the Supreme Council, of utmost importance to all the world, will be held."

There has been considerable discussion in London banking circles over a proposal of the Government to issue "credit bonds to make possible the resumption of trade with impoverished European countries." In one dispatch it was said that, while "there is no difference of opinion as to the necessity of some such scheme, the discussion has turned to the details." Bank managers and directors of insurance companies, while admitting their eagerness to do all they could to forward the project, "naturally asked what are the risks they are to undertake." It was suggested that many countries in Europe are issuing additional paper money every week, with the result that there is a varying value to everything in those countries. This makes the risk more hazardous. The director of an insurance company suggested that "the simplest way would be for the Government to undertake the greater share of the risk, or, better still, that there should be an international guarantee."

The London correspondent of the New York "Tribune" cabled that "the British Foreign Office is finding itself exceedingly embarrassed by the growing hostility of British traders in the Far East to the Anglo-Japanese alliance, and the surprisingly sympathetic attitude assumed by the British dominions toward America on the question of anti-Japanese legislation." He added that the "British Far Eastern traders are now telling the Government that the Japanese took advantage of the treaty during the war, and that as a result British trade has suffered heavily in the last five years." He declared, furthermore, that "even the proponents of the alliance now admit that the agreement must be amended if it is to be renewed this year."

The "Tribune" correspondent in London, in another cablegram, said that before Leonid Krassin, the Bolshevik trade envoy, returns to Moscow Saturday [to-day] he will hold two more conferences with Sir Robert Horne, President of the Board of Trade, on the subject of the Anglo-Russian trade agreement." He added that "the British now seem definitely converted to the idea that the only way to meet the peril of Bolshevism is to do business with its advocates." He said also that "although the trading agreement may prove to be of little commercial importance, it will have considerable political value, as it will silence the labor leaders here who have been criticizing the Government on this score. When the Government announces the conclusion of the negotiations with Russia it will have almost unanimous support from the country, whereas a year ago all the weight of business interests was against such an agreement with the Bolsheviki." The same day the announcement came through the Associated Press that "proposals for the formation of a corporation, capitalized at £10,000,000, for the purpose of facilitating trade between Russia and Great Britain, which, it is understood, has been approved by the Government and Leonid Krassin, Russian Soviet representative, have been announced by the London 'Times'." It was added that "the plans await the

action of the Russian branch of the London Chamber of Commerce on Jan. 12." The further statement was made that "the corporation's capital will be subscribed equally by Russia and Great Britain. It will buy from and sell directly to British manufacturers and traders at competitive prices, the privilege to be open to all firms, whether members of the corporation or not."

In a cablegram from London to the New York "Herald" yesterday morning Sir Robert Horne, President of the British Board of Trade, was quoted as having announced that Leonid Krassin was returning to Russia "with a trade agreement in his pocket needing only Soviet approval." Sir Robert was also reported to have said that he "heartily approved a resumption of trade relations with Russia."

Another bank failure in London was announced Thursday morning. It was that of the British-American Continental Bank. The suspension was attributed in London advices to "the general financial situation." It was added that "it is believed the bank advanced money on produce, chiefly Canadian, and was unable to realize during the present trade stagnation." The institution was formerly known as Hannevig's Bank, Ltd. Last September it expanded its facilities in the expectation of "increasing business with the Continent and the United States." According to the London dispatches Thursday, "the failure has not affected the situation here." At the bank it was claimed that "payments would be made in full." An official of the institution was quoted as having said that "the failure of a foreign exchange house in America had placed the bank in its present position." This assertion was substantiated in the London dispatches yesterday morning. The records show that the authorized capital of the concern is £2,500,000, of which £1,242,360 was issued in £5 shares. On these 25 shillings per share or £313,590 was paid up originally, and recently a further call for 15 shillings per share had been announced to bring the capital up to £350,000. This was, however, never made. Deposits, according to the last balance sheet of Dec. 31 1919, totaled only £788,000.

British Treasury returns for the six days ending with Dec. 31, show that outgo exceeded income by £422,000, bringing the Exchequer balance to £3,011,000, as compared with £3,534,000 in the previous statement. Expenses for the six-day period aggregated £25,931,000, as against £20,270,000 for the seven days ending Dec. 25, with the total outflow, including repayments of Treasury bills, Exchequer bonds, advances, and other items, £126,631,000, against £189,252,000. The aggregate of receipts from all sources was £126,209,000, against £188,172,000. Of this amount revenues contributed £13,154,000, against £20,484,000, savings certificates £400,000, against £691,000, and advances £57,750,000, against £123,922,000. Foreign credits brought in £1,400,000, comparing with £3,205,000, and sundries £100,000, against £150,000. Sales of Treasury bills were larger, amounting to £52,960,000, against £38,875,000, but repayments of Treasury bills were also larger, reaching indeed £71,335,000, against £50,000,000. The total of Treasury bills outstanding is now £1,102,109,000, comparing with £1,120,324,000, while temporary advances are reported at £305,972,000, against £273,772,000. The floating debt shows an increase to £1,409,081,000, as against £1,394,121,000 in the week preceding. Last year it stood at £1,349,324,000. The above comparisons, it should be noted, are in every case for a period of six days, against the full week of December 25th.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate has declined to 5⅞% for sixty days and 6⅝% for ninety days, against 6¾% for both sixty and ninety day bills a week ago. Call money in London is also easier, being now quoted at 4½%, in comparison with 4¾% the previous quotation.

An additional, though small, increase in gold was shown by the Bank of England in its weekly statement, amounting to £17,390. Note circulation, however, was brought down £1,282,000, so that total reserves showed a gain of £1,299,000. As had been forecast last week, the deposit items were reduced and the result was a recovery in the proportion of reserve to liabilities to 8.83%, in comparison with the low record figure of 7.30% last week. A year ago it stood at 12¼%. In public deposits there was an increase of £2,414,000, but other deposits declined £20,567,000, while Government securities showed a contraction of £18,104,000. Loans (other securities) were also smaller, declining £1,299,000. Threadneedle Street's gold holdings aggregate £128,285,000. This compares with £91,280,521 in 1920 and £80,520,547 the year before. Reserves now stand at £15,166,000, against £19,382,891 last year and £28,829,527 in 1919. Loans amount to £84,730,000, in comparison with £96,282,226 a year ago and in 1919 £85,493,318. Circulation is £131,568,000. Last year the total was £90,347,630 and the year previous to that £70,141,020. Clearings through the London banks for the week were £877,193,000, against £523,711,000 a week ago and £785,810,000 last year. The Bank's minimum discount rate continues to be quoted at 7%, the same as heretofore. We append a tabular statement of comparisons of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. Jan. 5.	1920. Jan. 7.	1919. Jan. 8.	1918. Jan. 9.	1917. Jan. 10.
	£	£	£	£	£
Circulation	131,568,000	90,347,630	70,141,020	45,703,130	39,016,540
Public deposits	16,718,000	21,463,041	28,163,856	37,898,589	49,529,490
Other deposits	154,986,000	137,296,057	140,187,612	123,633,523	130,248,009
Govt. securities	89,760,000	60,941,000	71,877,244	56,868,170	120,273,560
Other securities	84,730,000	96,282,226	85,493,318	90,661,200	42,584,303
Reserve notes & coin	15,166,000	19,382,891	28,829,527	31,825,536	34,898,022
Coin and bullion	128,285,060	91,280,521	80,520,547	59,078,666	55,464,562
Proportion of reserve to liabilities	8.83%	12¼%	17.12%	19.71%	19.40%
Bank rate	7%	6%	5%	5%	6%

The Bank of France in its weekly statement reports a further gain of 378,000 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,500,646,850 francs, comparing with 5,579,159,128 francs last year and with 5,492,298,639 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921, 1,978,278,416 francs in 1920 and 2,037,108,484 francs in 1919. During the week silver decreased 93,000 francs. On the other hand, increases were registered in all the other items, viz.: Bills discounted, 35,781,000 francs; advances, 20,842,000 francs; Treasury deposits, 26,783,000 francs, and general deposits,

59,605,000 francs. Note circulation registered the large expansion of 687,995,000 francs, bringing the total outstanding up to 38,589,594,370 francs. This contrasts with 38,009,907,190 francs at this time last year and with 31,566,849,645 francs in 1919. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	*Francs.*	*Jan. 6 1921. Francs.*	*Jan. 8 1920. Francs.*	*Jan. 9 1919. Francs.*
In France	Inc. 378,000	3,552,279,794	3,600,880,711	3,455,190,154
Abroad	No change	1,948,367,056	1,978,278,416	2,037,108,484
Total	Inc. 378,000	5,500,646,850	5,579,159,128	5,492,298,639
Silver	Dec. 93,000	266,240,495	264,539,666	317,391,111
Bills discounted	Inc. 35,781,000	3,344,708,298	1,617,166,484	1,523,090,112
Advances	Inc. 20,842,000	2,222,636,000	1,555,832,329	1,228,374,906
Note circulation	Inc. 687,995,000	38,589,594,370	38,009,907,190	31,566,849,645
Treasury deposits	Inc. 26,783,000	83,358,000	38,368,068	40,628,687
General deposits	Inc. 59,605,000	3,577,975,894	3,125,944,699	2,426,052,651

The Imperial Bank of Germany in its statement, issued as of Dec. 23, indicated further drastic changes. Circulation was again increased heavily, no less than 1,978,549,000 marks, while total coin and bullion fell off 116,000 marks and gold 1,000 marks. Deposits showed the large falling off of 1,660,877,000 marks. Treasury certificates gained 311,110,000 marks, notes of other banks 744,000 marks and advances 3,863,000 marks. Securities were increased 648,514,000 marks, while liabilities expanded 286,301,000 marks. Bills discounted were cut 348,295,000 marks, with investments 11,847,000 marks smaller. The Bank's stock of gold on hand is reported at 1,091,559,000 marks. A year ago it stood at 1,089,500,000 and in 1919 2,262,620,000 marks. The total of note circulation is 64,147,100,000 marks, which compares with 34,126,600,000 in 1919 and 21,124,320,000 a year earlier.

There has been only a single rate for call money this week, namely 7%. The supply was abundant all week in spite of heavy Government withdrawals during the first two days. Yesterday considerable difficulty in loaning day-to-day money was reported. Another feature of the situation here has been an increasing tendency on the part of the banks to make loans for the longer periods, with Liberty bonds as collateral. It is generally believed that, within a short time, other collateral will be accepted for the same periods. Close observers of the money market have been giving special attention to the sharp advances in sterling exchange. It is believed that the decidedly higher quotations were not the result simply of active speculation. If these levels are maintained it is expected that they will prove to have been the forerunner of still easier money. A man active in mercantile lines says that money in the business circles in which he moves is regarded as tight. The simple fact is that the merchants have not marked down prices to the extent that the banks feel that they should do—should have done some little time ago. Consequently the banks do not intend to make additional loans for the purchase of new goods until the old stocks are cleared up through having been offered at prices at which the people will buy. This undoubtedly accounts to a great extent for the so-called tight money for mercantile purposes. Governor Miller in his message urged the necessity of reducing the cost of governmental administration by paying debts out of earnings. There are hundreds of millions of dollars tied up in loans made to corporations and business concerns within the last six months or so to tide them over their difficulties. Very little of this money has been paid back out of earnings or from any other sources. Its release would be a potent factor in the money market. The investment demand for bonds and stocks continues good, but the offerings of new issues have not been particularly numerous or large.

Referring to money rates in detail, call loans this week have again been "fixed" at 7%. This was the only rate quoted and was the maximum and minimum as well as renewal figure on each day from Monday to Friday, the same as a week ago. The figure here given applies to mixed collateral and all-industrial loans without differentiation. Call funds in round amounts were obtainable, but the situation continues quiet. For fixed maturities the market ruled dull and featureless, with offerings as scant as ever up till Thursday, when freer supplies became available. Several interior banks appeared in the market as lenders and a moderate amount of trading was done in sixty and ninety day money. For the longer periods there is no demand whatever, and quotations continue nominal. Despite the increase in offerings, quotations remain the same as last week, at 7¼@7½% for sixty and ninety days and 7@7¼% for four, five and six months' money. All-industrial money is still dealt in at about ¼ of 1% above the rates aforesaid.

Commercial paper rates have not been changed from 7¾@8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 8%. The bulk of the business passing is at 8%. Trading, however, was limited as offerings were not large. Out-of-town institutions continue the principal buyers.

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JANUARY 7 1921.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances disc'ted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury certificates of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	5½	6	7	-	7	7
New York	5½	6	7	6	7	7
Philadelphia	†6	5½	6	5½	6	6
Cleveland	†6	5¾	6	5¾	5¾	6
Richmond	†6	6	6	6	6	6
Atlanta	†6	5½	7	6	7	7
Chicago	†6	6	7	6	7	7
St. Louis	*5½	5½	6	5½	6	6
Minneapolis	5½	6	7	6	6½	7
Kansas City	†6	6	6	5½	6	6
Dallas	†6	5½	6	5½	6	6
San Francisco	†6	6	6	6	6	6

* 5¼% on paper secured by 5¼% certificates, and 5% on paper secured by 4¾% and 5% certificates.

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Philadelphia, Atlanta, Kansas City and Dallas and 5½% in the case of Cleveland, Richmond, Chicago and San Francisco.

Note.—Rates shown for St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line.

Banks' and bankers' acceptances have been in good demand and a fairly large turnover was recorded. Savings banks were heavy buyers and brokers reported inquiries from country banks and individuals. Dealings were said to be of a more diversified character than for quite some time, a feature regarded as

highly favorable. The undertone was firm at levels previously current. Demand loans for bankers' acceptances have not been changed from 5½%. This is the open market rate. The posted rate of the American Acceptance Council continues at 6%. Rates in detail *for acceptances in the open market* follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	6¼@6⅛	6¼@6⅛	6⅛@6	6⅛ bid
Eligible bills of non-member banks	6¾@6⅝	6⅝@6¼	6⅜@6⅛	6⅝ bid
Ineligible bills	8@7	8@7	8@7	8 bid

Developments were almost wholly favorable to sterling exchange this week, and under the stimulus of brisk buying, prices shot up with sensational rapidity, touching on Thursday 3.66¼ for demand bills, a net advance of more than 13 cents in the pound during the week, and the highest point reached since the middle of last August, when demand for a brief period sold at 3.68¼. This compares also with a low figure of 3.42¾ early in December. In the initial dealings, after celebration of the New Year Holiday, the market was exceptionally quiet and listless, but on Tuesday a vigorous buying movement was launched which at once sent prices soaring several points. At first this was said to be due to further demands for remittance to cover annual disbursements. Subsequently, however, rumors began to be circulated that as a result of recent conferences between the President of the British Board of Trade and leading bankers and financiers a comprehensive scheme for the establishment of credit bonds together with other proposals designed to rectify foreign exchange, had been formulated, which will shortly be submitted to the Cabinet and if adopted, will have the united support of the entire British financial world. The result was renewed buying on a liberal scale. London sent substantially higher quotations and a number of large international bankers came into the market as buyers of large quantities of sterling bills. Local bankers were also active and there were evidences of a good deal of speculative activity, so that trading was at times attended by considerable excitement. Wednesday's operations were probably the most spectacular in quite some time. Prices rose steadily until an advance of nearly 7 cents was recorded in the space of a few hours. This, of course, in part reflected extensive short covering. Later on, realizing sales brought about a partial reaction and some of the gain was lost, mainly on the theory that the rise had been somewhat overdone, as actual facts did not appear to warrant so radical an upturn. Nevertheless, the close was still well above last week's final figures at 3.63¼.

Continued light offerings of commercial bills is also said to have had much to do with the strengthening of actual market levels. News that Congress had passed the resolution providing for the revival of the War Finance Corporation over President Wilson's veto attracted considerable attention, but opinions concerning this action were decidedly mixed, many bankers regarding the move with disfavor. In any event, it is felt that very little of importance is to be expected in this direction.

Referring to the day-to-day rates, sterling exchange on Monday (Saturday was a holiday—New Year) was strong and advances were recorded, to 3 53@3 54¼ for demand, to 3 53¾@3 55 for cable transfers and to 3 48½@3 49¼ for sixty days; the firmness was attributed in part to a demand for remittances to cover interest and dividend payments on American securities held abroad, though general trading was not active. There was a further manifestation of strength on Tuesday and rates moved up to 3 54@3 56⅜ for demand, 3 54¾@3 57⅛ for cable transfers and 3 49½@3 51⅞ for sixty days. Wednesday's market was active and excited and as a result of substantial buying orders, both foreign and domestic, prices were rushed up more than 8 cents in the pound to 3 65⅝ for demand—the highest level in many months; the low was 3 58¾, while cable transfers ranged between 3 59½ and 3 66⅜ and sixty days 3 55¼@3 61⅛; covering of shorts also figured in the rise. Reaction set in on Thursday and, after early strength, there was a reaction. Losses were recorded, mainly on realizing sales in the belief that the advance had been overdone; the range was 3 60@3 66¼ for demand, 3 60¾@3 67 for cable transfers and 3 55⅝@3 61¾ for sixty days. On Friday the market opened strong, receded slightly, but closed fairly steady, with demand ranging between 3 62¾@3 64¼, cable transfers at 3 63½@3 65 and sixty days at 3 58¼@3 59⅞. Closing quotations were 3 58⅞ for sixty days, 3 63¼ for demand and 3 64 for cable transfers. Commercial sight bills finished at 3 62⅞, sixty days at 3 57½, ninety days at 3 52⅞, documents for payment (sixty days) at 3 57⅞, and seven-day grain bills at 3 61⅞. Cotton and grain for payment closed at 3 62⅞. The week's gold arrivals included $1,600,000 on the SS. Finland. $2,400,000 on the Kaiserin Auguste Victoria and $5,000,000 on the Lapland, all consigned to Kuhn, Loeb & Co. It is stated that some of the gold on the Kaiserin Auguste Victoria was rushed to Liverpool from India, and that nearly $2,000,000 more gold for New York is due at Plymouth during the next fortnight from India.

Trading in Continental exchange showed some irregularity and during the greater part of the week the general market did not move in sympathy with sterling. In the leading Continental currencies, last week's performance was repeated; that is, francs, lire and marks alternately declined and rallied for a time without important change in either direction. On Wednesday, however, following the sensational advance in sterling, exchange on Paris shot up about 18 points to 6.02. Lire were advanced to 3.52, a gain of 12 points, while Belgian francs registered a 19-point increase, to 6.32. German marks shared in the improvement but to a more moderate extent, gaining 6½ points, to 1.38½. Austrian kronen, after touching 00.22, recovered to 00.22½, but again slumped and finished at 00.21½. Greek drachma registered an advance of 15 points, which carried the quotation to 7.50, the highest point in quite some time, though the close was under this figure. No improvement has as yet been reported in Greek affairs, and a recent dispatch to Washington states that the fate of loans aggregating $23,000,000 to Greece is now dependent upon the decision of the United States as to whether there has been a break in constitutional government consequent upon the return of Constantine to the throne of Greece. Great Britain and France are understood to have repudiated loans promised to Greece amounting to over $38,000,000, since they were opposed to the return of the ex-King to the Greek throne. Thus far, the United States has loaned $15,000,000 of the $38,000,000 promised. The understanding here is that Greece is urgently

in need of money to keep her armies in Asia Minor in the field. Except for Wednesday and portions of Thursday when considerable quantities of exchange changed hands and trading was active and at times feverish and excited, the market ruled dull with only a light volume of transactions recorded. In the final dealings the trend was towards slightly lower levels, and losses were recorded throughout practically the whole list.

The official London check rate on Paris finished at 61.05, against 59.58 a week ago. In New York sight bills on the French centre closed at 5.96½, against 5.86½; cable transfers at 5.97½, against 5.87½; commercial sight bills at 5.94½, against 5.84, and commercial sixty days at 5.88½, against 5.78½ the preceding week. Final quotations for Antwerp francs were 6.27½ for checks and 6.28½ for cable transfers, comparing with 6.20 and 6.21 a week ago. Reichsmarks closed the week at 1.37 for checks and 1.38 for cable transfers. Last week the close was 1.35 and 1.36. Austrian kronen finished at 00.21½ for checks and 00.22½ for cable remittances, in comparison with 00.22½ and 00.23½ the week before. For lire the close was 3.46½ for bankers' sight bills and 3.47½ for cable transfers. This compares with 3.46 and 3.47 the previous week. Exchange on Czecho-Slovakia, which has ruled slightly better during the week, finished at 1.14, against 1.12½; on Bucharest 1.31, against 1.24½; on Poland at 16¾, against 16½, and on Finland at 3.15, against 3.00 last week. Greek exchange finished at 7.35 for checks and 7.40 for cable remittances. A week ago the close was 7.30 and 7.40.

The neutral exchanges moved in sympathy with other Continental centres and to some extent with sterling, and although changes in rates were less marked, substantial advances were recorded in the Scandinavian rates, in guilders and in Swiss francs. Pesetas were also materially higher for a time, but turned weak at the close. Quite an active demand was reported, particularly for Copenhagen remittances. Guilders and Swiss francs were also bought freely.

Bankers' sight bills on Amsterdam, after touching 32, reacted and finished at 31.81, against 31.39; cable transfers 31.93, against 31.45½; commercial sight at 31.75, against 31.33, and commercial sixty days at 31.39, against 30.97 on Friday of a week ago. Final quotations for Swiss francs were 15.44 cents per franc for bankers' sight bills and 15.45 for cable remittances, which compares with 15.25 and 15.35 last week. Copenhagen checks closed at 16.35 and cable transfers 16.45, against 15.25 and 15.35. Checks on Sweden finished at 20.70 and cable transfers 20.80, against 19.92 and 20.02, while checks on Norway closed at 16.35 and cable transfers 16.45, against 15.55 and 15.65 a week ago. Spanish pesetas finished the week at 13.28 for checks and 13.30 for cable transfers. This compares with 13.38 and 13.40 last week.

With regard to South American rates a better undertone has been shown with an advance to 34.37½ for Argentine checks and 34.50 for cable transfers, in comparison with 33.12½ and 33.25 last week. For Brazil the close was 14.62½ for checks and 14.75 for cable transfers, as against 14.00 and 14.12½ the week previous. Chilian exchange was also a shade firmer, being quoted at 13.98, against 13.17, although Peru has declined to 4.13 against 4.20 a week ago.

Far Eastern rates have also shown improvement; that is, so far as the Hong Kong and Shanghai currencies are concerned. For Hong Kong the close was 58@58¼, against 57½@57¾; Shanghai, 76½@76¾, against 75@75¼; Yokohama was easier, at 49@50, against 50¼@50½; Manila, 45½@45¾, against 45¼@45¾; Singapore, 42@43, against 40½@41; the Indian exchanges were better, Bombay finishing at 27¼@28½, against 26@26½, and Calcutta at 27½@28½, against 26¼@26½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $8,771,015 net in cash as a result of the currency movements for the week ending Jan. 6. Their receipts from the interior have aggregated $10,087,015, while the shipments have reached $1,316,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending January 6.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$10,087,015	$1,316,000	Gain $8,771,015

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 1.	*Monday, Jan. 3.*	*Tuesday, Jan. 4.*	*Wednesd'y, Jan. 5.*	*Thursday, Jan. 6.*	*Friday, Jan. 7.*	*Aggregate for Week.*
	$	$	$	$	$	$
Holiday	90,046,670	72,932,932	76,844,143	59,855,340	60,932,562	*Cr.* 360,611,647

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank, from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*January 6 1921.*			*January 8 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,285,060	--------	128,285,060	91,280,521	--------	91,280,521
France a	142,091,192	10,640,000	152,731,192	144,035,228	10,560,000	154,595,228
Germany	54,577,850	288,300	54,866,150	54,490,950	1,048,200	55,539,150
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	98,246,000	23,343,000	121,589,000	97,832,000	25,220,000	123,052,000
Italy	32,768,000	2,999,000	35,767,000	32,200,000	3,006,000	35,206,000
Netherl'ds	53,012,000	1,766,000	54,778,000	53,110,000	547,000	53,657,000
Nat. Belg.	10,660,000	1,013,000	11,673,000	10,656,000	1,057,000	11,713,000
Switz'land	21,716,000	4,863,000	26,579,000	20,680,000	2,946,000	23,626,000
Sweden	15,671,000	--------	15,671,000	15,630,000	--------	15,630,000
Denmark	12,644,000	145,000	12,789,000	11,787,000	190,000	11,977,000
Norway	8,115,000	--------	8,115,000	8,141,000	--------	8,141,000
Total wk	588,730,102	47,426,300	636,156,402	550,786,699	46,943,200	597,729,899
Prev. week	588,682,642	47,574,050	636,256,692	549,862,880	46,726,200	596,589,080

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

OPPORTUNITIES IN THE "LEAN" YEARS.

If the coming years are to witness lower wages and smaller profits, they are no less golden in opportunity and requiting in the consciousness of success. Life is a rough stone on which each man may carve a cameo in his own image. All are familiar with the celebrated Ingall's sonnet representing Opportunity knocking once at each man's door. Not so many are fa-

miliar with the Malone poem, in which occurs the thought, "Behold *each day* I stand and knock," etc. The prospect of lean years in contrast to fat and unusual ones is not or should not be a deterrent to effort and enterprise. As in the individual life, so in the business life the final judgment will be based on what each man does with the talents entrusted to him. There is no doubt that to some opportunities come in showers, an inscrutable ordering has made it so. And while men cannot at will, less favored men, make opportunities and mould circumstances, none shall fail who strives to pierce the veil about him, who plans to overcome handicaps and enlarge the area of personal effort, who "makes the best of things" as he finds them in his own single place and time.

Out of the complex and unending discussions of the day a few truths seem now to be generally accepted, namely: The man who wins in the material race of life must depend upon himself, and not upon fanciful theories of extraneous aid; he must live within an abiding natural law that in his deeper appreciation is beneficent—he must fight with "the stars in their courses" and not against them; he must conserve mind and strength (not an atom is wasted in nature), concentrate on the task to which he settles himself, save his wages and profits and invest them in further processes of production, possess himself of courage, have faith in the divine ordering that, despite wars and their results, all things work together for good when they follow the divine law of labor and love, initiate some new form of commercial or financial service or increase and perfect an old one—and, meeting the years as they come, keep working and smiling, disarming all adversity by the soothing consciousness of duty well done.

And these are not abstract things when applied to business, but concrete. For example, when those in the "retail trade" sit down in sullen discontent and wait for some "reaction" that will restore former prices and profits, they must often wait in vain. The very hidden force, the omnipotent law before which they cringe, cannot heed them as individuals, or even as a class. And if in the end it shall continue against their hope and wish, as, being outside their ordering it may do, they have lost one opportunity to conform thereto and are less able to seize the next opportunity when it comes. Life of whatever character *must* be an intensive study of the present. And so the lean years (we use the term in contrast to those which are unusual in their returns for effort, by reason of some failure in crops, in credits, or in the unity of constructive endeavor) are not to be feared. For one thing they have their compensations in that there is certainly, a stability in affairs that cannot be predicated in years of excitement and that reckless experiment which accompanies so-called periods of prosperity. When fewer of the adventurous "take chances" there are fewer chances surrounding the wiser efforts of those who are deliberate and conservative. From this single standpoint, the present business outlook, reconstruction having been partially accomplished and the knowledge of conditions having opened the eyes, is favorable—and men may advance, with caution, to the exercise of their full commercial and financial powers.

Some admonitions as to conduct appear. If there is on the markets a residue of inferior war-time goods, they must be discounted down to their actual worth and got out of the way preparatory to goods made under peace conditions and conforming to the law of "the best for the least cost." The same is true of goods or labor bought too high. But in order to do this, each manufacturer, merchant, farmer, or wage-earner, must appraise his stock in trade by the new standards of the lean years. It is a difficult revision to make. If quick sales and enlarged sales and small profits be the tendency of the time—each must still seize upon the opportunity which comes to him individually. Success here is measured by insight and appraisal. The maker of things must see the finished product at its worth in the new conditions and regulate cost of production thereby. The wage-earner must see the value of labor in the new condition, and not only conform thereto, but conserve his earnings that they have full power at the lower prices. To use familiar terms, a lockout or a strike is simply suicide. And a willful strike may compel a lockout or shut-down, doubling the calamity and augmenting the waste that some time, somehow, must be replaced.

Now the individual, if he must discover his own opportunities in the prevailing business conditions resultant upon universal laws, cannot give his destiny into the keeping of self-constituted orders, unions, and organisms, that, embracing theoretical futures, forbid the individual the free exercise of his own power of initiative, development, and accomplishment.

It would appear that the makers and distributors of things see more readily into the new relations and tendencies than the workers. Capital, to recur to familiar terms, is more amenable to present conditions than labor. There are yet bodies of workers who are willing to go on strike to increase wages when falling prices and profits prevent such increase. There are others who for a time living in a fool's paradise of spending, want to continue and talk revolution in their discontent. And there are still others who refuse to intensify their application to the business in hand, drifting with the tide, waiting for the turn. To all such opportunity makes no appeal. But to the man who will stick closer to business, who will depend on self, who will base effort on the smaller margin of return, the lean years will be no less kind than the fat.

THE PERSONAL BUDGET FOR 1921.

One of the favoring auguries for this year is the evident disposition of the people to turn from spending to saving. Ample facilities are now in existence to render savings active in earning power. The Government continues its Thrift Stamps and War Savings Stamps, and adds thereto "Treasury Savings Certificates" in denominations of $25, $100 and $1,000. The savings banks and trust companies offer the usual facilities, which include a withdrawal privilege under special rules in such amounts as necessity may compel. And with the issues of investment bonds, there seems to be an increase in the number that provide for a portion in $100 denominations, rendering them more accessible to the small saver at the higher rate. These, however, it is proper to suggest, should be obtained only through the savings banks, trust companies, and established bond houses, by the inexperienced.

A newspaper writer, investigating conditions at Paterson, N. J., where there are many silk workers idle, and other wage-earners already or likely to be

idle, finds continued increase in the volume of savings accounts and in the number of new accounts opened. Taking this as typical of the country, and adding to it the continued effort on the part of retail buyers to curtail expenses, and conserve what remains of the unusual high-wage opportunity, it is reasonable to believe that those classes hitherto careless of the outgo are becoming more serious-minded and determined. And it is for this reason that Poor Richard's admonition, "take care of the pennies and the pounds will take care of themselves" becomes of national importance. These small savings, poured quickly into the hoppers of industrial credit by Government and banking intermediaries, or by the more direct route of individual purchase of bonds of small denominations, energize that enterprise which, increasing production, confers upon all the boon of lower prices. Not only this, but the education of the wage-earner grows apace, and he learns thereby one way in which the interests of capital and labor are mutual.

When we recall the last popular loan in France, which reached the enormous sum, at last accounts, of 27 billion francs, half of which was paid in in money, we attain a new hope for the orderly resumption in our own country through frugality, saving and thrift. These three constitute a triumvirate of national power we cannot too strongly emphasize. And each has its place, and an especial place, at the present time. Frugality is not alone the province of the poor, nor of the middle class. It is also a privilege of the rich. And to the rich it means the avoidance of ostentation and show, and pride in the luxurious appointments of life, in favor of a temperate mode, and the purchase of things of use and comfort. When we are told that a major portion of the diamonds of the world is owned in the United States, and an undue proportion of this in New York City, we are apprised of a vast sum of money which, turned into the manufacture of necessities, would not only give employment to labor but stabilize investments of the rich. Frugality, therefore, should not become a cult, but take on the nature of a religion. The old idea so often advanced that the excessive spending of riches for idle and vain things gives employment to the poor, is untenable in economics and markedly so in the wake of a war that has impoverished so heavily a world—the same labor may be procured, the needful production increased, through the frugal life, returning dividends, which we might term unearned, to both poor and rich.

And saving has a thousand effectual forms when carefully studied. The personal budget should start at the beginning of the year and be rigidly adhered to throughout. But as the individual lives through the changing of the months, there will be new ways appear, and there will follow the satisfaction as well as profit in exceeding its original estimates. And not alone is there the personal aspect, but the opportunity of the person to save in business, whether as employer or employee. Unfortunately, it has too often been the case that the employee does not take upon himself as a personal equation this form of saving. Too much he has had to be ordered merely to cut down expenses. But if he will look upon his particular service as a means of saving in the light of the economic importance of the national saving he will not only aid one business but all business. And what an infinite variety there is here when once it becomes an intensive study, how to turn out more work and better work with his own hands, how to expedite the movement of his department and increase its output, how to make it groove more closely with other departments of the same concern, how to impress the cost sheet with his own thought and planning without becoming officious and an interference. And the sum of the manifold efforts of 105 millions is incalculable.

Thrift has its own special appeal. Thrift is wisdom in use. Thrift is the consummation. Thrift brings in the harvest. The invested dollar, that comes from saving, has its own potentiality. It cannot avoid earnings. Thrift turns the laborer into a capitalist. And, however small the scale, there is a new outlook. Suppose all the wages that should have been earned, in times of idleness enforced or otherwise, were returning dividends through investments in advancing and increasingly valuable business concerns, how would these *permanent* returns compare with the *transitory* increases secured or procured through wages? It is through thrift that man is the architect of his own fortune. One has said thrift is wise spending. It is more than that. It is wise investing, for often the frugal personal needs are conserved, the residue made active in the marts of trade and in the agencies of commerce and finance, marks the measure of progress. A frugal, saving people becomes strong; a thrifty, becomes triumphant.

Many are the reflections and the resolves that come with a new year. True thrift is subjective as well as objective. Subjectively, thrift waits not on time or opportunity. In periods of adversity, in times of dearth or stress, personal thrift becomes not only imperative, but is itself a form of saving. Waste steam may be as much a tax on industry as waste personal effort. Water-power will never compensate for the loss occasioned by the worker who lays 500 bricks when he should lay 1,500. He who *applies* his labor to the increase of profits out of which may come increase of wages is a thrifty workman. The conservation of resources and effort embodied in thrift tends not only to the unity of industrial progress but to the liberation of toil from the thraldom of self-made slavery.

SUPREME COURT DECISION REGARDING LABOR UNIONS AND THE SECONDARY BOYCOTT.

The highest court in the country has opened the new year by an important and timely decision upon the limitations under which labor unions must be satisfied to remain, in the matter of enforcing their wishes by the boycott. The issue was between a corporation which makes printing presses in Battle Creek, Mich., and two individual agents and representatives of the International Association of Machinists. Having against the Battle Creek concern a grievance of the familiar character, namely, refusal to conduct its affairs according to the orders of the union, a strike was called in August 1913 and a few of its employees obeyed. But their number was not large enough to cripple the plant, and its business continued. So the secondary boycott was considered necessary and was ordered. As summed up in the majority opinion of the Court, this boycott included warning the concern's customers "that it would be better for them not to purchase presses of the company; or, if they had purchased, that they would better not try to install them, and threaten-

ing them with loss if they did either." These customers of the plant, or some of them, were also threatened that sympathetic strikes in other trades would follow and would affect them. The party that usually hauled the offending concern's goods was told he would better cease doing so, or there would be trouble; the trucking concern and some other concerns were visited, and their employees were plied with warnings and threats; repair shops were told they would have trouble if they continued to do repair work on the "Duplex" presses; and various other means of interfering with the delivering and even the exhibiting of the offender's presses were used.

This is all familiar. The Battle Creek concern took up the defense, asking the Federal District Court the relief of an injunction against these unincorporated unions. That court dismissed the complaint, and the Circuit Court of Appeals sustained the dismissal; then the press-builders went to the Supreme Court, which now grants their prayer for an injunction, by a division of six to three.

The majority opinion, by Justice Pitney, pronounces the plaintiff's business "a property right, entitled to protection against unlawful injury or interference." Unrestrained access to the channels of inter-State commerce is necessary to the success of that right, but a widespread combination exists to which the defendants and the associations they represent are parties, to obstruct such access and trade; thereby the complainant has sustained substantial damage and is menaced with irreparable damage in the future; hence the right to an injunction is clear "if the threatened loss is due to a violation of the Sherman Act as amended by the Clayton Act."

Justice Pitney quotes the simply-stated yet plain and broadly inclusive opening sentence of the Sherman Act, so often quoted by the "Chronicle": that "every contract, combination in the form of a trust, *or otherwise,* or conspiracy, in restraint of trade or commerce among the several States or with foreign nations, is hereby declared to be illegal"; the paragraph concludes by defining as a misdemeanor (and prescribing penalty therefor) the conduct of "every person" making any such contract or engaging in any such combination or conspiracy.

The unionists, of course, relied upon parts of the Clayton Act which they devised and intended as a screen. Their chief reliance was on Section 20, which provides that no Federal Court shall grant any injunction in any "dispute concerning terms or conditions of employment," in any case between employers and employees, or between employees, unless an injunction is "necessary to prevent irreparable injury to property or a property right, of the party making the application, for which injury there is no remedy in law," and such property or property right must be particularly described in the application. The remainder of the section, which was intended to make the screen complete, provides that no injunction shall forbid quitting employment, or advising or persuading others "by peaceful means" to do the same, or ceasing to patronize, etc., or "peacefully assembling," or doing various other ordinary and lawful things. But there is nothing in the Clayton Act, says Justice Pitney, to justify the use of either threats or persuasion to bring about strikes against the complainant, or to interfere with his trucking work, or to compel his customers to leave him, with a view to constrain him to submit; "to instigate a sympathetic strike in aid of a secondary boycott cannot be deemed peaceful and lawful persuasion; in essence, it is a threat to inflict damage upon the immediate employer, between whom and his employees no dispute exists, in order to bring him, against his will, into a concerted plan to inflict damage upon another employer who is in dispute with his employees." Certain decisions which he cited are said by Justice Pitney to settle it that a restraint "produced by peaceful persuasion is as much within the prohibition as one accomplished by force or threats of force."

"Peaceful picketing" was passed upon by Judge Killits of the Federal District Court ["Chronicle," July 3 last, p. 13] in a very singular case that arose in Toledo. Designating, for convenience, the parties by numerals, the unions had no quarrel with No. 1, but, having forbidden No. 2 to do work for the "bad" No. 3, forbade him to work for No. 1, in order to complete the stricture upon No. 3. As we then paraphrased it, it was as if A, an employee, said to his employer, B, "I like you in all respects, but I will not let you finish some contract work for C (about whom I care nothing), if you also do work for that abominable D." Or, in the words of the Court, these men struck "simply and solely because they did not like a customer with whom their employer was doing business . . . if the shop committee can direct the stopping of the employer's business on the ground that the latter's customer is offensive there is no limit to its domination over the employer's affairs." Judge Killits also quoted from the late Judge McPherson that there can no more be such a thing as "peaceful picketing" than there can be chaste vulgarity, or peaceful mobbing.

The dissenting opinion of Justice Brandeis, with Justices Holmes and Clarke concurring, holds that the course complained of was not malicious, but rather in self-defense, "an instance of a strike of those who have a common interest to protect themselves by preventing use of products which part of them have tried to prevent making by a strike," and that it raises the question whether a multitude of workers may not say that they will not let their members work in shops where there are strikes. But this, with all due respect to the minority, does not appear to be an accurate statement of the issue. Conduct which may be lawful in one individual, because innocuous, takes quite another aspect when others join it and raise it to the proportions of a conspiracy.

Damages were asked for in this case, but the application for that was not pressed; it may possibly be renewed later, but at present the matter rests with the doctrine established (in line with and sustaining that of the Danbury Hatters' case) that an attempt to coerce a concern which organized labor finds not subservient to it by seeking to destroy its business is not within the pale of any law. This is the more satisfactory because it seems to sustain the contention of the "Chronicle" that the Sherman Act applies with the same force to conspiracies formed in restraint of trade by labor unions as to any other conspiracies, and that the invoking of that Act against capital and business and not against labor has been at once cowardly and foolish. Combinations of men, for punitive and coercive purposes, are no more admissible under good legal doctrine and no more consistent with the general welfare than like combinations of capital; a labor trust is

just as hostile as a money trust and should therefore be under the same ban. To have this substantially declared by the highest tribunal is a good augury for the return to sanity and hard pan.

THE GOVERNOR'S MESSAGE.

The message of Governor Miller, of this State, is of considerable and perhaps unusual length, but it is notable for being very "meaty," containing extensive information and very sound practical advice. Its keynote is, of course, economy, to be attained by rigorously cutting down expenditures and the assuming of new obligations, and by consolidating State functions to the utmost. In the last fiscal year there was an excess of 21½ millions of receipts over expenditures; in 1921-22 the estimated resources (including an estimated "surplus" of 13¾ millions at the end of next June), are 142½ millions. Does this sound like a Treasury so overflowing as to discourage parsimony and suggest liberal spending? The Governor doubts if sufficient allowance is made in the estimate for certain conditions that may unfavorably affect revenues. He points out that in the last five years the appropriations made have risen from about 64 to 145¼ millions; the cost of the State Government, as shown by these appropriations, has been mounting almost uninterruptedly for ten years, jumping from about 95¾ millions in the last to 145¼ millions for this fiscal year, and the per capita has similarly grown, the latest being from $9.22 to $13.79. The net State debt was about 169½ millions at the end of June, but a little over 76¾ millions of bonds "are yet to be issued under authorizations."

The Governor condemns the pernicious habit of authorizing projects and making a small initial appropriation to start them; this "enables more projects to be started," but also involves larger appropriations than can be managed in one year and mortgages the future. The salient recommendations for cutting to the bone and reorganizing the State towards a business-like basis are: abolishing unnecessary offices and creating no new ones; no salary increases, although an examination of salaries is suggested and the admission made that possibly a few are underpaid; completing authorized projects before undertaking any new ones; basing appropriations for maintenance upon the present trend of prices; and, particularly, consolidation of existing bureaus. The leading recommendation in the latter is that the present eight tax-collecting agencies be reduced to one, by which alone a million might be saved from expenses. All State institutions except prisons should be brought under a single control. A special board to make a strict survey of all departments is advised; the work of the Budget Committee has already been of great assistance, says the Governor, but he desires "a permanent organization with ample power to survey the work of all departments and not merely to compile estimates but to revise them." Upon this plan he enlarges a little, declaring that it is capable of giving Legislature and Executive "the information necessary to enable them to promote efficient and economical administration"; that a beginning can be made now, with such information as can be got, and we should be able, next year, with more complete information, to still further reduce expenditures.

But how about the bonus, a matter plainly and unalterable incompatible with any reform? Governor Miller makes no reference to this, except to include the 45 millions among bonds yet to be issued under authorizations, and to insert in a table of "what may be termed fixed charges" an item of "debt service, including $4,950,000 for bonus bonds should the whole amount authorized be issued." He does not recommend repeal of the bonus law or express any opinion thereon; but as he promises "to deal with other subjects requiring particular attention in subsequent messages," he may yet do so.

After justly remarking that unnecessary, unwise, and burdensome taxation is one of the chief causes of our present economic conditions, "from which those least able to bear them will suffer most," he calls for gradual deflation and for gradual retirement of all debts, to be accomplished by production, industry and thrift. Government, he says, must set the example, "and must encourage private thrift by practicing the most rigid public economy; I know of no policy which the State can adopt that will better promote the general welfare." In his inaugural he had already said that "disorder, extravagance and waste inevitably attend a rapid extension of Government activities; the world is now facing the task of re-establishing order, and our first concern should be to establish order and to restore economy in the public administration."

Most true, and most excellently said—but? Of all incoming State Executives, this man has the hardest task. Everybody is in favor of economy—until a practical application to his own particular job is proposed. Everybody is in favor of virtue in the abstract, but may draw back when a demand is made upon him to practice it. Every needless placeholder will cling to his job and fight for it; every graft-gatherer will fight for his opportunity; there will be an unanimous approval of retrenchment and efficiency, to be applied somewhere else. Governor Miller will need a strong arm, a firm lower jaw, an unyielding view of an ideal of public duty, and an equally unyielding a determination to follow it, indifferent to political consequences to himself or any other man. As he himself says, "it becomes apparent that the task set cannot be accomplished without the most resolute courage, and that any deviation for personal or political considerations from what appears to be sound policy will make the task hopeless." As he also said, "we have got to hew to the line, let the chips fall where they may; the business of the State has grown to such huge proportions that there is little room for sentiment and no place whatever for favoritism, personal or political, in the ordering of it."

The headlines of one morning journal here said on Thursday that he "shocks" politicians of all sides by his drastic proposals. Very likely so; and they need to be shocked. Can he, and will he, wield the power to continue the shocking to the results necessary to the public welfare? Time must show. He needs, and he ought to have, the full and the felt support behind him of every serious-minded and conscientious citizen, women as well as men.

THE NEGRO, THE CRUCIAL PROBLEM.

No group of people is more intimately involved in our national life, and none is more imperfectly understood, than the negro.

While we celebrate the landing of the Mayflower, few remember that this is also the Ter-Centenary of the arrival of the Dutch man-of-war in August, 1619,

with 20 Africans, whom they sold into slavery, though that was contrary to the law, and began the slavery of negroes in America, which, law or no law, continued till emancipation in 1863.

Two tremendous experiences have clashed. The mind of the American negro awoke, as the result of the war, to the consciousness of a new opportunity and a new life for him; and simultaneously, 1919, the first year after the war, was the record year in the lynching of negroes. What this conjunction means is set forth in terms which every American should read in two books, "The Voice of the Negro," by Prof. Robert T. Kerlin of Virginia, published by Dutton, and "The Soul of John Brown," by the distinguished war correspondent, Stephen Graham, from the press of Macmillan.

The first is a compilation from the colored press of America, consisting of more than 300 publications, to show the effect of the lynchings and the riots upon the minds of the negro population; the other gives the results of a careful and extended investigation of the conditions throughout the South, made by an exceptionally sympathetic, outside, trained and impartial observer.

The results are in striking agreement as to the gravity of the situation. The attitude of the South toward the negro, notwithstanding many notable individual exceptions and the manifestation of unlooked-for powers and capacity for development in the negro, has not materially changed, with the result that a condition of strain exists full of peril. It springs from a sense of injustice and wrong of constant occurrence in relations, both small and great, humiliating at once and dangerous, as these arouse resentment in minds awakened to a new consciousness of their own power and their newly recognized rights.

The extent and intensity of this sense of injury and resentment we shall not attempt to set forth. It is too serious to treat lightly, or to present in extensive form for discussion. For indisputable testimony as to the facts, and earnest statement of the impending danger we refer our readers to the two volumes we have mentioned.

Our immediate desire is to set in order some of the evidences that we have of the possibilities of the negro, which he was not believed to possess, and the denial of which has done so much to create the feeling toward him which is so hard to overcome.

If we look at him to-day he constitutes some twelve millions of the population of the United States. These form one-seventh of the working force of the country. Of the three million negro men, 800,000 are farmers, and 1,000,000 farm laborers. Eighty per cent of the women are in necessary home and industrial work. The war has turned thousands of the men into various manufacturing industries and opened a new era which the labor unions have recognized in admitting them to membership.

In 1866 the negroes of the United States owned 12,000 houses, operated 20,000 farms, conducted 2,100 businesses, and had $20,000,000 of accumulated wealth. Fifty years later the number of houses had increased to 600,000, the operated farms to 981,000, the businesses to 45,000, and the wealth to $1,110,000,000. In 1867, 400 negroes were engaged in 40 lines of business; in 1917, negroes were engaged in 200 lines, with $50,000,000 invested. To-day there are over 70 sound banks in the hands of capable negro financiers, doing business with their own people. In 1866 the valuation of property used for higher education was $60,000; in 1916 it was $21,500,000. In the same period the valuation of church property rose from $1,500,000 to $76,000,000.

In literature, art and music they have already appeared in high places. A painting by a negro hangs in the Luxembourg Galleries in Paris; a negro sculptress has obtained the praise of Rodin. Their musical ability and work are widely recognized, and they have shown marked ability in literature. Professor Kerlin has lately published in "The Southern Workman" a series of exquisite poems by negroes, both men and women. They have some 400 periodicals, of which 2 are dailies, 12 are magazines, and 300 are weeklies. Of these, 10 are in New York City, 19 in Mississippi, 9 in Georgia, 11 in Illinois, 7 in California. These, as published and read far and wide by negroes, have extraordinary power, constituting a "fourth estate," and even passing beyond the pulpit as the real voice of the negro. Here he speaks out with freedom and sincerity. Fifteen years ago few homes took a paper. Now the average home has several. There is an "Associated Negro Press," which secures the papers an established position.

Clubs were organized in the rural districts by the Department of Agriculture, and have been of great benefit in raising the standard of living in better homes and improved conditions. In 1918 there were 1,563 rural women's clubs and 1,962 girls' clubs organized, with a total of 88,000 members. The total to-day is 103,377 negro club members. These have led to various co-operative associations, which are productive and valuable. There are 64 towns and 21 settlements peopled and governed entirely or almost entirely by negroes, some of them so successful as to have created the envy of their neighbors. The negro's aptitude for organization appears in many ways and now extends to State and national leagues and annual conferences, with constructive programs. Despite the fact that 2,000,000 negro children receive but one-fifth as much for their education by the State as the white children, illiteracy has been steadily reduced, until now it stands at 25%, and of those between the ages of 10 and 20 about 15%. There is less negro illiteracy than there was among the white people of the United States at the time of the Civil War, and less than among the whites of the South 15 years ago. One of the most remarkable educational developments to be seen in the country is the 720 Rosenwald schools in Alabama, toward the $1,133,000 cost of which $430,000 was the gift of the colored people.

The fact that the country has to deal with to-day is the temper and feeling of this great and rising mass of native American citizens. 400,000 of them were called to the colors, and 200,000 went over seas in the late war. They were the successors of the negroes in our army in every war. Thirty-five in each white regiment in the Revolution, 179,000 in the Union Army in the Civil War, and variously in the wars between. Plattsburgh trained more than 1,000 negro officers. Four colored regiments won the signal honor of the Croix de Guerre as regiments, and, while there were a few exceptions which are exploited, as a whole they won flattering commendation, both from our own command and from the French. One regiment, with 56 officers and 2,000 men, returned with only 20 of the original officers and 1,200 men. Not one man had been taken prisoner, and they had not yielded a foot

of ground; while their service on the firing line was 191 days, the maximum of the whole army.

It was inevitable that the war should have immense influence in the thoughts of their people. They had met the supreme sacrifice; they had learned what the war meant; they had been accepted in the service of the nation. What now is to be their position at home? They can show thousands in the professions in civil life, doctors, lawyers, teachers, and thousands, both men and women, graduates of our universities, colleges and higher schools. Are they still as a race to be distrusted and abused? Is color in itself to be a bar?

Booker Washington was their honored leader, with his single teaching, "win your way by individual, visible ability and success." Dr. Moton is his loyal successor; but the teaching is defeated by such occurrences as these, 77 lynchings last year, all but two in the South, horrid race riots in Washington, Chicago and Elaine, Ark., 22 negroes lynched in Georgia last year, and only two even charged with attacks on white women, and the Roman Catholic Bishop of Georgia, a Southerner, saying that no lyncher has ever been punished in that State, and everywhere mob accusation, however frivolous, at once accepted as justifying death.

Prudence, no less than patriotism, common humanity, no less than the religion of Jesus Christ, never challenged us more loudly. Our readers have only to call up their own individual feelings toward the negro if they would see the significance of the above statements of fact.

THE OUTLOOK FOR RAILROAD SECURITIES.

[By James Speyer of Speyer & Co.]

As 1920 draws to a close, many holders of railroad bonds and shares are disappointed because these securities are not selling at higher prices. A calm consideration of all the circumstances, however, warrants the opinion that they should not feel discouraged, and that, after seven or more "lean" years, the owners of our railroad securities may look forward to seven "fair" years or more.

Prices of securities always are influenced by general economic and financial conditions. The "destruction" of "capital" and the "waste" of "labor" in economically unproductive enterprise, during these last years, all the world over, have naturally increased the cost of capital, as evidenced by the general rise in the interest rate, which latter, in turn, has found its expression in comparatively low prices for fixed interest-bearing securities.

If one considers the enormous issues of Government bonds —some with special tax exemptions—and the very large amount of our securities which European holders had to sell back to us, for all of which new purchasers had to be found, it is perhaps to be wondered at that our railroad bonds did not decline to a larger extent. This decline, of course, does not imply a corresponding decrease in their intrinsic value.

The shares of industrial corporations have experienced a heavy fall in price, partly through forced liquidation and partly as a reflex of the violent price readjustment of all commodities.

Of course railroad shares have been affected by this general liquidation, but, in spite of all this, their holders will find that they have not declined as much as industrials, and that, in fact, some are selling at about the same price—or even higher—than a year ago.

The first six or twelve months under resumed private operation of the carriers cannot be taken as a fair criterion of what results may be obtained under the new conditions. It is generally admitted that the roads were returned by the Government to the owners, certainly "under-maintained" and "over-manned," and considerable work will have to be done to roadbed and equipment to bring them up to former standards. The general price-readjustment which has taken place has resulted in a temporary slowing up in business, which naturally affects the volume of railroad traffic. This may prove "a blessing in disguise," as it enables the managers of our railroad companies to put their house in order and to handle business more economically and to buy necessary material and equipment at lower figures. The higher rates have only just gone into effect, and there are still some legal questions to be settled between the State Commissions and the Federal authorities. But these are all temporary factors which should not obscure the main points.

The year 1920 has brought two events of far-reaching importance for railroad security holders, which should have an increasingly beneficial effect on their properties and on the prosperity of the country as a whole:

First: In spite of attempts at delays, and contrary to propositions of men like Mr. Plumb, the railroad properties were promptly returned to their owners by our Government, in accordance with the overwhelming desire of our people. For the time being this disposes of Government ownership and Government operation, and the country is to be congratulated, not only because this would have proved a very expensive undertaking to all taxpayers, but also because it would have proved extremely dangerous, politically, to our country at the present time. The owners of railroad securities, in common with all Americans, ought to benefit through the cessation of Government operation, and it now becomes their duty, more than ever, to provide efficient and progressive management.

Second: This year has also brought the first piece of real constructive legislation affecting railroads that has been passed by Congress in twenty years, viz., the Cummins-Esch "Transportation Act of 1920." Without fully analyzing the provisions of this measure, four of its main features may be mentioned:

(a) The Transportation Act provides for the adjustment of labor disputes by creating a "Labor Board" of nine members, on which not only the employees and the owners, but also the public, are represented.

(b) It provides for the control of stock and bond issues, which should stabilize securities and prevent many abuses of the past, on the part of the managers, which have been so disastrous to innocent holders.

(c) It provides that no new lines are to be constructed without previous approval of the Inter-State Commerce Commission—a provision which must be of great protective value to the owners of outstanding securities.

(d) It defines, for the first time, what is a "fair and reasonable" rate, by charging the Inter-State Commerce Commission with the duty of fixing rates, so as to provide a return, equal to 5½%, plus ½%, or 6% p.a. on the aggregate value of the roads, taken country-wide or by territories.

This, of course, is not a guarantee on the outstanding securities, but the Inter-State Commerce Commission has already acted under this mandate of the law and has ordered an increase in rates of 40% in the East, 25% in the South, 30% in the West, and 25% in the Mountain Pacific groups. It is estimated that the increase thus granted by the Commission will yield $1,134,000,000, which is about $100,000,000 per annum less than the companies asked. On the other hand, this return, under these new rates, is estimated to yield about $180,000,000 more than the "standard return" granted by the Government while it operated the railroads.

The Inter-State Commerce Commission has based the above rate increase on an approximate aggregate value of $18,900,000,000, which is about $1,140,000,000 below the property investment account or book value of the carriers, and thus largely disproves the claim of watered stocks. The task of the Inter-State Commerce Commission will not be an easy one, because it must estimate, in fixing rates for a future period, the volume of traffic and the cost of maintenance and operation, and a great deal will depend on the judgment and character of the men that compose the Commission. President-elect Harding will probably have an opportunity to appoint three or four members of the Commission, and it is to be hoped that he will select men that will have the necessary qualifications and perform their duties free of political bias, to the good of the country as a whole.

Whether the rates as now fixed will produce the return which the Act says should be produced, remains to be seen, but one thing is certain—for the first time in many years the managers of our transportation system will not have to fear, or fight against, a reduction in rates and other harassing and punitive legislation. This is a tremendous advantage for the owners, and should enable the officials of the companies to devote their whole time and attention to mak-

ing the management "honest, efficient and economical," and to see to it that capital expenditures are "reasonable." The Transportation Act particularly provides that the Inter-State Commerce Commission should watch the management and see to it that this be done. How much such careful and efficient management means to the owners and to the country as a whole may perhaps best be illustrated by the following figures, taken from the recent address of Mr. Esch:

"An increase of one mile per day in car movement for the 2,500,000 freight cars in the United States is equivalent to adding 100,000 cars to the available equipment," and furthermore, "an addition of only one ton per each loaded car would be equivalent to the addition of 80,000 new cars to the available supply," and furthermore, "every 1% improvement in the bad-order car situation means an addition of about 25,000 cars to the available supply." These are startling figures and point the way to able and conscientious officials.

It is to be hoped that the owners, as well as all those interested in railroad securities, as policy-holders and savings bank depositors, will watch the management of their properties more closely than in the past. There is no doubt that efficient and economical management in transportation, perhaps more than in any other business, not only will result in greater net return, but will also obviate unnecessary capital expenditures.

After a little while attempts certainly will be made again, out of ignorance, or for political and other reasons, to enact hostile legislation, if not in Congress then in the States. The passage of the "Transportation Act" in its present form was no easy matter. A great deal of opposition from various quarters had to be overcome. The result, although not wholly satisfactory, is largely due to the organization and concerted efforts of the "National Association of Owners of Railroad Securities." This Association will continue its work and will attempt to improve the Transportation Act where experience will show that it needs strengthening. The owners of railroad securities owe it to themselves and to the country as a whole to watch the work of the Inter-State Commerce Commission, as well as their own officials, and to guard against hostile and harmful legislation. They ought to stand up for their rights. In doing so, they will also render a service to their country, because our transportation companies can fulfill their important task in our national life—furnish proper service to meet the demands of our increasing commerce and industry—only if railroad credit is maintained and strengthened.

New York, Dec. 29 1920.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated January 3.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated January 7.

BRITISH-AMERICAN CONTINENTAL BANK OF LONDON SUSPENDS PAYMENTS.

The suspension of payments by the British American Continental Bank of London was announced as follows in London cablegrams (Associated Press) Jan. 6:

The British-American Continental Bank suspended payment to-day. In financial circles the suspension is attributed to the general financial situation. It is believed the bank advanced money on produce, chiefly Canadian, and was unable to realize during the present trade stagnation.

The bank was formerly Hannevig's Bank, Ltd. It moved into larger premises last September with a view to meeting its increasing business with the Continent and the United States.

The bank has an authorized capital of £2,500,000. The failure has not affected the situation here.

All inquiries at the bank were met with assurances that payment would be made in full.

B. Macafee is Chairman of the bank's board of directors, which includes F. E. Powell and G. A. Mowe.

The Secretary of the bank said this afternoon that the failure of a foreign exchange house in America had placed the bank in its present position.

So far as he could see all the depositors would be paid in full, the Secretary stated, and any losses would fall on the shareholders. The shares are of £5 each, on which thirty shillings have been paid.

The New York "Evening Post" of Jan. 6, in giving the above said:

The London banking house, formerly known as Hannevig's Bank, Ltd., had no connection with Hannevig & Co. here, bankers and shipping brokers the latter firm stated, adding that the principal of the London institution was one of seven Hannevig brothers of Norway who have gone into banking enterprises generally. Another brother is head of the New York firm.

FAILURE ON LIVERPOOL COTTON EXCHANGE

"Financial America" of yesterday (Jan. 6) said:

The failure of J. B. Thomson & Co. of Liverpool was announced on the New York Cotton Exchange this morning.

Frank N. Thomson was the New York Cotton Exchange member of the firm, having been elected on Dec. 6 1920.

SUBSCRIPTIONS TO FRENCH LOAN 27 BILLION FRANCS.

The official figures of the Republic of France 6% National Loan of 1920 were furnished to the French Chamber of Deputies on Dec. 31 by Frederic Francois-Marsal, the French Minister of Finance. According to the cablegrams to the daily papers, the subscriptions amounted to 27,000,000,000 francs, of which 12,500,000,000 francs were in loan scrip and 9,100,000,000 francs in fresh money. Details of the offering, subscriptions to which were opened on Oct. 20, and closed on Nov. 30, were given in our issue of Oct. 23, page 1611.

SWITZERLAND SEEKS $75,000,000 IN NEW YORK MARKETS.

Regarding discussions looking toward the securing of a loan of $75,000,000 by Switzerland in the local market, the "Journal of Commerce" of Jan. 7 said:

Preliminary discussions have been begun by the Government of Switzerland with its fiscal agents here with respect to borrowing in this market a sufficient sum to provide for the carrying through to completion of its $100,000,000 hydro-electric project. The first installment of $25,000,000 was obtained here last July when an issue of twenty-year 8% sinking fund bonds was sold by a syndicate headed by Lee, Higginson & Co., who are the official agents of the Government in the United States. Switzerland is now desirous of obtaining the $75,000,000 through the sale of bonds to American investors, the offering of the loans probably to be spread over the next year.

The question of a loan was taken up with Lee. Higginson & Co., it was learned yesterday, by G. Pictet, of G. Pictet & Co., of Geneva, during his recent visit to this country. Mr. Pictet is the Swiss representative on the international committee of bankers on Mexico, his mission to the United States being in part concerned with the work of that organization. He has only lately returned to Switzerland, and the bankers are expecting some communication from him in the near future.

Reports were current yesterday that a Swiss Government loan would be offered shortly, but inquiry failed to establish that this was the case. On the contrary, on the basis of information at present to hand, no loan operation appears imminent, although it is almost certain that Switzerland will come into the market when conditions are right.

APPROVAL OF DUTCH LOAN TO GERMANY

Press advices from the Hague, Dec. 28, reported the final ratification there on that day of a Dutch loan of 200,000,000 guilders to Germany. The reported ratification of the loan last July by the First and Second Chamber, was referred to in our issues of July 10, page 137 and Aug. 7, page 541. On Dec. 29 a copyright cablegram regarding the loan was printed as follows in the New York "Times"

Final ratification of the Netherlands 200,000,000 guilder credit to Germany in exchange for coal and certain foodstuffs, which has been pending for more than a year, brings a feeling of relief in many quarters of Holland, where large private interests are heavily involved.

The Second Chamber passed the bill hurriedly. It was ratified here and only German ratification was lacking for a time. A considerable portion of the credit was even advanced, but meantime the Germans, who had discovered that they were able to obtain more advantageous credits elsewhere, had been carrying on divers intrigues in order to free themselves from the contract. They even endeavored to persuade the Allied Reparation Commission that they were unable to fulfill the Treaty of Versailles, as well as the coal contract of the Netherlands.

Had the Germans failed to ratify the credit, it is rumored that one of the largest and best known banking houses in Holland which, like many others, here speculated too heavily in raw materials, would have tottered to the verge of bankruptcy. The vacillating attitude of the Germans in these negotiations has shaken the faith of even the most pro-German elements in Holland. The Dutch press has continuously clamored for enlightenment on the reason for the constant delays.

SENATE PASSES RESOLUTION CALLING FOR INFORMATION REGARDING CLAIMS OF AMERICANS AGAINST GERMAN GOVERNMENT.

The following resolution, presented by Senator King, was adopted by the Senate on Dec 30:

***Resolved*, That the Secretary of State be, and he is hereby, directed to transmit to the Senate a full and complete statement of all claims and the amount of each filed with the State Department by American citizens against the German Government since August 1914. Also the names of the claimants, together with all facts in possession of the State Department relating to said claims, the nature and character of the same, and all evidence bearing upon their validity and merits.**

PLANS FOR FLOATING BIRMINGHAM (ENG.) LOAN IN UNITED STATES.

The Chicago "Tribune" is authority for the following copyright advices from London, Jan. 1:

The City of Birmingham is contemplating floating a municipal loan of £5,000,000 in America. At the same time the Finance Committee has decided to recommend that the city defer making any large extension of the electrical works. This was to cost nearly £2,000,000, when taken in conjunction with the housing problem.

At least £2,500,000 is needed to meet existing commitments. There seems little prospect of raising this in Great Britain.

The plans under way call for £5,000,000 before March 19 1922. It is stated that the rate of interest required for an American loan is so high it would not be considered if there were other means possible, but it is felt that the prosperity of an industrial city like Birmingham depends on the development of cheap power and an adequate housing for the workers. In these circumstances an American loan, even at high rates, is considered good finance.

SOVIET GOLD BARRED BY U. S. TREASURY.

The following regarding the prohibition of the U. S. treasury against Soviet gold, appeared in the New York "Times" of Jan. 3:

The United States Treasury Department ruling, which requires all Government mints to refuse gold of Soviet origin, bars the importation of such gold from the Scandinavian countries and other European nations in spite of the fact that the gold may bear only the markings of these other countries, according to a statement yeaterday by Israel Ludlow, President of Ludlow Syndicate, Inc., 522 Fifth Avenue.

Mr. Ludlow said yesterday that he has been offered $5,000,000 worth of gold by a Paris exporting house. The gold bears only the markings of the Swedish Royal Government Mint and no other markings, he said.

In reply to an inquiry concerning the purchase of gold from Soviet sources, Mr. Ludlow received a letter from R. F. Baker, Director of the Mint, that "the United States mints and assay offices are required to refuse to accept all gold known to be of Soviet origin or which on its face or as the result of investigation appears to be of Soviet origin, no matter by whom tendered."

Thereupon Mr. Ludlow wrote to the Treasury Department on Dec. 30 concerning the offer of the Paris exporting house saying that the Swedish gold was not offered in trade for any material going to Russia, but simply as gold. No reply has as yet been received to the second letter.

On the same subject the "Times" also, on Jan. 2, had the following to say in special advices from Washington:

Speculators in Russian gold who have imported it into the United States or are anxious to import it in the hope of building up trade with Soviet Russia are coming to realize that the gold, even when melted into bars, has no value in this country.

The Government mints are refusing to buy or convert any gold which is of Soviet origin. Unusual precautions are taken. Persons offering gold at the mints are required to sign an affidavit swearing that none bears the Soviet taint.

As a result the Russian gold has no purchasing power in this country and is of no value, where credit or exchange transactions with the so-called Soviet Government are concerned. It is a drug on the market. A carload of it would be a nuisance rather than an asset to its owner. Banks don't want it, commercial houses will not exchange commodities for it, because, while it is gold, the position taken by the Government makes it worthless here.

Agents of the Soviet Government and others who would engage in making fortunes by the Russian gold route, have been endeavoring to obtain assurance that the Government ban will be lifted. They have been unable to obtain any such assurance. In fact they have found that the lid is down tight, and so far as the present Administration is concerned, there is no change contemplated.

Some business interests which did not know how the situation shaped up have sought information and had no more to say about it. Others, which are in sympathy with a program to build up trade with Soviet Russia, or are anxious to enter the gamble, have been more persistent in their efforts to cause a change of policy. But the Treasury Department is standing firmly by its decision.

It is said that there are several millions of Russian gold, bearing the Soviet taint, idle in banks in this country and in the hands of individuals, and that plans to import many millions more han been made. Some have placed the amount of gold in Russia in the hands of the Soviet interests at hundreds of millions of dollars.

Raymond T. Baker, Director of the Mint, verified to-day [Jan. 1] the reports that Russian gold was being refused at the mints and assay offices.

"Where it can be determined," he said, "that the gold is of Soviet origin, the mints and assay offices are closed to it. On the other hand the gold of any friendly country or any other country with which the United States is not technically at war, is being accepted if it carries that country's coinage or mint mark."

The situation is one of importance to business interests which might be induced to accept Russian gold, if they were not informed as to the Government's stand.

Extreme precautions are being taken to see that no opportunity for profit is open to those who seek fortunes through the medium of the Soviet gold route. A check is kept on gold exported from Russia and shipments are followed to their destinations.

No distinction is made between gold shipped direct from Russia, and gold of Soviet origin, which may be brought here from nations other than Russia. The mints refuse to recognize, as of any value, gold from Russia over which there may be the slightest chance of a dispute as to title.

The last check placed on those who would operate in Russian gold brings into play the affidavit. If any gold is offered to the mints from a source which is suspected of having dealings in Russian gold, the persons offering the gold to the mints are requested to swear that none of the gold bears the Soviet taint in any degree. Thus any one attempting to deceive the Government would face a charge of perjury.

One high Government official, in commenting on the situation, had this to say:

"I don't think that, under the circumstances, there is any danger of any one buying up large quantities of Russian gold on a gamble. Banking institutions and individuals might just as well go into the market and buy Confederate bills. They are just about as valuable as Russian rubles in this country at present. A Russian ruble might make an attractive watch fob, but otherwise it is worthless."

The statement of the Directors of the Mint quoted above to the effect tnat "the gold of any friendly country or any other country with which the United States is not technically at war, is being accepted if it carries that country's coinage or mint mark" may possess more import than is generally supposed in view of the reports which are current that some Soviet gold here has been bought for account of the Japanese Government.

As was reported in these columns Dec. 25, page 2468, the U. S. Treasury on Dec. 20 announced the suspension of rules and regulations restricting the exportation of coin, bullion and currency to Bolshevik Russia, as well as the restrictions against dealings or exchange transactions in Russia rubles, and transfers of credit or exchange transactions with Bolshevik Russia.

IRA NELSON MORRIS REPORTS LARGE SOVIET GOLD HOLDINGS IN SWEDEN.

Ira Nelson Morris, United States Minister to Sweden, who arrived in this country on Jan. 3 on the Steamer Lapland for a month's visit, is reported in the New York "Times" of Jan. 4 as stating that there was plenty of Soviet gold in the Swedish banks in Stockholm. It was in bars and the total ran into millions of dollars, he added, although the exact amount was not generally known.

ALLIES TO RELEASE TURKISH GOLD HELD.

In a special copyright cablegram from Paris Jan. 1, the New York "Times" had the following to say in its issue of the 2nd:

The Turkish Government has been informed by the French administrator of the Ottoman debt that the Allied Governments are willing on certain conditions to release 400,000 gold pounds (Turkish) which has been under sequestration in the Imperial Ottoman Bank since the armistice.

The money is to be used exclusively for the needs of the Turkish Treasury and expenditure will be under surveillance of the Inter-Allied Financial Control Commission.

The decision of the Allies was taken some weeks ago as a result of a pressing appeal by the Turkish Government, which declared that it was absolutely without funds for the payment of civil and military charges. The salaries for the months of October and November, it was declared, had not been paid and there was no prospect of paying those for December.

According to dispatches from Constantinople the news of the Allied action has been received with great satisfaction and has produced a good impression in official circles and among the business men, and the effect will be undoubtedly to strengthen the position of the present Constantinople Government with regard to the Nationalists in Asia Minor.

At the same time as the strengthening of the Constantinople Government will come an opportunity for those who are anxious for the maintenance and ratification of the Treaty of Sevres. Improvement in home prestige and in the Turkish exchange rate which will follow the release of the gold reserve will give more appearance of reality to the Constantinople Government than it has had in the past year, and in consequence more authority to its signature of the treaty against which Mustapha Kemal is leading the Nationalists.

As Turkish gold pounds are equivalent to six pounds of paper money the actual amount which the Government will have at its disposal is nearly 2,500,000 pounds.

GREEK GOVERNMENT PAYS WITH UNAUTHORIZED MONEY.

Advices to the daily papers from Athens Dec. 30, said:

M. Zaimis, the former Premier, has resigned his post as Director of the National Bank. The Govenrment is paying its current expenses with 200,000,000 drachmas of currency, the issue of which has not been authorized by the international finance control.

EXTENSION OF CUBAN MORATORIUM—GENERAL CROWDER TO CONFER ON CUBAN CONDITIONS.

The State Department at Washington announced on Jan. 3 that it had been advised of the extension of the moratorium in Cuba until Feb. 1. Major-General Enoch H. Crowder arrived in Cuba this week, having gone there under instructions from President Wilson to confer with President Menocal on conditions in Cuba. J. P. Tumulty, President Wilson's Secretary, in a statement issued on the 3d inst. regarding General Crowder's mission, said:

General Crowder has gone to Cuba to confer with President Menocal regarding conditions in Cuba. The moratorium and financial crisis in Cuba continue and the solution appears more difficult on account of the unsettled Presidential election. A continuation of the present situation would prove most detrimental to the prosperity of Cuba and harmful to the relations between the United States and Cuba.

As this cannot but be a matter of the closest concern to this Government, because of the special relations existing between the two countries, the President has instructed General Crowder to confer with President Menocal as to the best means of remedying the situation.

Press dispatches from Washington on Jan. 4 regarding General Crowder's visit appearing in the Baltimore "Sun" said:

Assurances that the United States is not contemplating military intervention in Cuba were given to-day to the Cuban Minister by Acting Secretary Davis, it was said at the State Department.

The Minister, Dr. Carlos Manuel de Cespedes, was said to have entered no protest from his Government against the sending of Major-General Crowder Cuba to confer with President Menocal relative to the general situation in the island republic. The Minister, after his call, however expressed some slight objection to the action of the American Government, declaring that neither his attitude nor that of his Government as set forth in a recent statement by him had been altered. In that statement the

Minister nad asserted there were no grounds for the supervision of elections.

Secretary Davis discussed with President Wilson the Cuban situation and the mission of General Crowder just before the Minister called at the department. The Secretary told Dr. Cespedes there was little he could add to the President's statement relative to the work General Crowder is expected to accomplish in Cuba, adding that he had confidence in the ability of the Cuban authorities and General Crowder to work out a satisfactory solution of the present political and financial difficulties.

Minister Cespedes made it clear that his main purpose in calling on Secretary Davis was to obtain more information regarding the sending of an American to Cuba on a mission of the nature of General Crowder's, but it is understood that in his discussion of the matter with Mr. Davis he did not attempt to conceal his apprehension that the action would be construed as a step preliminary to intervention. He was assured that neither intervention nor the supervision of elections was contemplated, but it was made plain to him that the United States considered the economic, political and financial situations had reached the point in Cuba where the United States regarded the situation as one warranting the friendly offer of assistance.

President Menocal's term of office expires May 20. There appears now a probability that unless special steps are taken, the official selection of his successor will not be determined by that time and it was asserted in that event a situation would be created that would prove exceedingly embarrassing for both Governments. The congestion of freight on the docks at Havana, the extension of the moratorium and the demand for money with which to finance the sugar crop have resulted, it was explained here to-day, in making the Cuban situation one of unusual interest for American business concerns.

Secretary Davis is understood to have pointed out to the Minister after citing to him the difficulties that have developed that back of it all is the political tangle, which the United States Government believes General Crowder will be able to untangle.

PROTESTING OF DRAFTS IN CUBA.

The Bureau of Foreign and Domestic Commerce at Washington announced on Dec. 21 that it had been advised that drafts on Cuban houses should be sent to protest within twenty-four hours after they become due, regardless of the fact that a moratorium has been declared. It is added that under the Cuban law this is necessary, as, if the drafts are not sent to protest the holders may find themselves in the possession of commercial paper on which collection cannot be enforced.

MORATORIUM EXTENDED IN PARAGUAY.

The Department of Commerce at Washington stated on Jan. 3 that, according to a dispatch transmitted by the American Vice-Consul at Asuncion, Paraguay, Dec. 30, the Government of Paraguay has extended the general moratorium to April 1 1921. The moratorium for the Banco Mercantile has been extended to May 16 1921.

SPEYER & CO. GRANT EXTENSION OF TIME FOR DEPOSITING MEXICAN IRRIGATION 4½% BONDS.

Speyer & Co. this week gave notice that, a large amount of the 4½% sinking fund gold bonds of the Caja de Prestamos, principal, interest and sinking fund unconditionally guaranteed by the Mexican Government, having been deposited under the bondholders' agreement, dated Nov. 18 1920, the time for depositing bonds with the New York Trust Co. as depositary at its office, 26 Broad Street, New York, or with its agents, under said agreement, has now been extended up to and including Jan. 31 1921. Holders were urged to deposit their bonds without delay in order to enable the bankers to effectually protect the interests of the bondholders.

Reference to the call for deposit of these bonds ("Institution for Encouragement of Irrigation Works & Development of Agriculture, S. A.") was made in these columns Nov. 20, p. 1994.

GOLD COINING BY MEXICO.

A copyright cablegram to the New York "Times" from Mexico City Dec. 28 said:

The Mexican Government is coining gold, while the coinage of silver has been reduced to a minimum. At the present time the Government has 251,000,000 pesos in gold in circulation and 50,000,000 in silver. Although the ratio is five to one, the Government has practically stopped coining silver and the Mint is busy on gold coins, copper pieces and small change.

Correspondents visited the Mint this morning with the Secretary of the Treasury, Senor de la Huerta, and saw the plant in full blast coining five, ten and twenty-peso gold pieces. The Government is buying all the silver offered, but Senor de la Huerta stated that few offers had been made. The mining companies prefer to hold their silver, expecting a rise in value.

Local merchants are complaining that a great amount of merchandise purchased in the United States when prices were high is still tied up at the border. They expect a reduction in prices in the United States will bring a flood of goods which will compel the merchants to suffer a loss on the goods purchased in the last six months.

The local Chamber of Commerce has protested against the project of the Governor of the Federal District to establish a price-regulating board. It says prices will gradually fall, but if forced through this measure to make abrupt cuts a number of houses which have re-established their credit in the United States after many years will lose credits, as they are unable to stand a loss. The Chamber also states that many houses will be forced into bankruptcy. It is understood that the Federal Government has ordered the Governor of the Federal District to study conditions more fully before making the commission effective.

CHANGE IN MEXICO'S SILVER DUTY.

The New York "Commercial" of Dec. 29 printed the following dispatch from Mexico City:

Export duties on a sliding scale based on the price of silver in New York have been decreed by President Obregon.

With silver quoted below 60 on the New York market, export will be free. From that figure the scale rises to 1.40 on which a tax of 14% is chargeable. A protective tax on imports whas decreed also.

MEXICAN CONGRESS FAILS TO RELIEVE FINANCIAL CRISIS.

Under the above head, a copyright cablegram from Mexico City, published in the New York "Tribune" Jan. 2 had the following to say:

The Mexican Congress formally adjourned last night. Action on the credentials submitted by the representatives was rushed through in the last minutes of the session, but not a single bill was passed.

The standing committee to handle routine matters during the recess was elected by the Obregon faction by a safe majority because of the inability of the Independents, Socialists and Agrarians to agree on a compromise. Suggestions offered by the minority leaders that each faction have three members were disapproved by the Government, which insisted that the Obregon faction put its own ticket in the field for the entire membership, whereupon the Independents split, the majority of them going with the Obregonistas.

The adjournment of the Congress leaves Obregon without a budget, but he is still enjoying special privileges which enable him to enact his own appropriations and to fix the rate of taxes.

There has been considerable talk regarding a special session to consider organic legislation, but nothing official is forthcoming. It is generally considered probable that Obregon will be forced to call a special session, but that it is likely that he will wait some time before acting.

Preferential attention in all branches of the Government is being given to the economic situation, which is rapidly becoming critical. Several methods have been suggested to relieve the situation, including a commission to regulate prices. This does not meet with the approval of business men, who are desirous of having the situation readjust itself automatically. This is considered difficult, however, because of the failure of the Congress to enact a banking law, resulting in the curtailment of all credit transactions.

Measures to temporarily relieve the mining industry are inoperative so far. Mining authorities believe these measures will aid the larger companies, but are ineffective to save the smaller concerns which are not large producers. Miners, however, have not a better method to suggest, believing that Mexico must suffer along with the general world depression.

MEXICAN GOVERNMENT RECOGNIZED BY GERMANY —RECOGNITION BY UNITED STATES.

Under date of Dec. 31 a Mexico City dispatch in the New York "Herald" said:

Formal recognition of the Mexican Government by Germany, signed by President Ebert and Foreign Minister Simons, was given out by the Foreign Relations Department to-day. The letter of recognition is effusive in "most fervent wishes for the prosperity of Mexico, with personal assurances of highest regard and friendship."

The same paper also printed the following advices from Washington Dec. 31:

Further steps here toward recognition of the Obregon Government of Mexico are regarded as improbable until the joint commission to formulate an agreement between the two countries, suggested recently by Secretary Colby, has been created.

MR. LAMONT THINKS MEXICAN SITUATION NOT SUFFICIENTLY DEVELOPED FOR COMMITTEE ACTION ON BEHALF OF BONDHOLDERS.

A statement to the effect that the International Committee of Bankers on Mexico has had under consideration the question of calling for a deposit of Mexican Government securities, but that it does not feel that the situation in Mexico has developed sufficiently to make the step desirable at this juncture, was made public on Jan. 4 by T. W. Lamont, as follows:

Thomas W. Lamont, of J. P. Morgan & Co., Alternate Chairman of the International Committee of Bankers on Mexico, when asked if it was the intention of the Committee to invite a deposit of Mexican securities, said:

"The International Committee has had under consideration the question of calling for a deposit of Mexican Government securities. It does not feel, however, that the situation in Mexico has developed sufficiently to make this step desirable at this juncture. The Committee is observing the situation carefully, and stands prepared to take any steps which may seem advisable for the interests of holders of Mexican Government securities. This announcement is being made simultaneously by the representatives of the Committee in London, Paris, Amsterdam and Geneva."

DISTURBANCES AMONG MEXICAN BANKS.

Following a run on the Paris-Mexico Bank, of Mexico City, the institution on the 4th failed to open. The Associated Press advices had the following to say in dispatches of the 4th regarding the closing of the bank:

The Paris-Mexico Banking Co., with a capital stock of 14,000,000 pesos, did not open its doors for business to-day, but a Treasury Department announcement last night said it was expected the institution would resume operations within a month and liquidate all claims.

Loans of 4,000,000 pesos on cotton, 2,000,000 on sugar and 2,000,000 on other merchandise, all of which products have decreased in value within the last month, were recently made by the bank, and caused a run.

There has been considerable unrest recently in banking circles because of the low prices of cotton and silver. The Laguna district, in the State of Coahuila, which grows the bulk of Mexico's cotton crop, had a large production this year, but within the past two months prices have decreased almost one-half, making it impossible to ship the cotton at a profit.

On Jan. 5 the Department of Commerce at Washington reported the receipt of the following telegram from Com-

mercial Attache Carleton Jackson, Mexico City, under date of Jan. 3:

Cia Bancaria de Paris y Mexico remains closed to-day; Government and Clearing House decided last night not to help; apparently the closure is the result of a newspaper campaign as the bank is said to be solvent. American currency and exchange at 3% discount to-day.

In reporting a run on another institution, press dispatches from Mexico City Jan. 5 said:

The run on the Banque Francaise du Mexique, which began on Monday, continued yesterday. Hundreds of depositors crowded the building and all were paid their deposits in silver coin. When the bank closed its doors at 4 o'clock yesterday afternoon more than 300 persons were outside attempting to enter. Jules Lacaud, Manager of the bank, asserted that all demands would be met, intimating that other banking institutions would come to his assistance.

Under date of Jan. 6 the developments were reported as follows in the press dispatches from Mexico City:

Anxiety on the part of the depositors in banks had somewhat abated today, as was indicated by the diminished line in front of the Banque Francaise du Mexique, which did not open its doors for business Tuesday. There was also only a mild flurry of depositors before the other banks in the city.

A judicial liquidator has been appointed for the Mercantile Banking Corporation, which closed Wednesday afternoon. The Mexico City newspapers which printed sensational stories concerning the financial situation several days ago to-day published exhaustive articles in which it was declared there was no reason for alarm, as all the banking institutions were solid. The banks were open to-day only throughout the morning, closing in the afternoon owing to the church holiday.

Mild panics reflecting the conditions in Mexico City have been reported from Guadalajara, Vera Cruz and Tampico.

President Van Zant, of the Mercantile Bank was later reported as saying that the bank is solvent and had stopped payment for its own protection. Washington press dispatches yesterday (Jan. 7) said:

It was learned at the State Department to-day that the United States does not plan to take any action to alleviate banking conditions in Mexico. Advices received at the Department report the closing of several Mexican banks within the past few days.

PRESIDENT WILSON VETOES RESOLUTION REVIVING WAR FINANCE CORPORATION—REPASSAGE OF RESOLUTION.

Despite the veto by President Wilson on Monday last (Jan. 3) of the resolution reviving the War Finance Corporation, the resolution was placed on the statute books this week, the Senate passing it on the 3d, over the Presidential veto, by a vote of 53 to 5, while the House on the 4th inst. decided by a vote of 250 to 66 to override the veto. As reported in these columns Dec. 25, page 2468, the resolution calling for the revival of the Corporation was passed by the Senate on Dec. 13, and in amended form was passed by the House on Dec. 18, the House amendments having been concurred in by the Senate on Dec. 20. The resolution it is stated, was not placed in the President's hands until Dec. 23. In his veto message President Wilson while declaring himself in sympathy with every sound proposal to promote foreign trade along sound business lines, expressed himself as "not convinced that the method proposed is wise . . . or that the same or larger advantages cannot be secured without resort to Government intervention." On the contrary said the President "I apprehend that the resumption of the Corporation's activities at this time would exert no beneficial influence on the situation in which improvement is sought, would raise false hopes among the very people who would expect most, and would be hurtful to the natural and orderly processes of business and finance." The President referred to the fact that the Corporation was created during hostilities for war purposes, and he observed that "for many months there has been a demand that war agencies should be abolished and that there should be less Government interference with business." "I have," he says "sympathized with this view and believe that it is applicable to foreign trade as well as to domestic business. I am of the opinion that now, more than two years after the armistice, the nation should resume its usual business methods and return to its reliance on the initiative, intelligence and ability of its business leaders and financial institutions." The following is the veto message in full:

To the Senate of the United States:

I am returning without my signature, S. J. Res. 212, "Joint resolution directing the War Finance Coproration to take certain action for the relief of the present depression in the agricultural sections of the country, and for other purposes."

The Joint Resolution directs the revival of the activities of the War Finance Corporation. This corporation is a Governmental agency. Its capital stock is owned entirely by the United States. It was created during hostilities for war purposes. The temporary powers which it is now proposed to revive were conferred in March, 1919, to assist if necessary in the financing of exports. The general powers of the corporation expire six months after the termination of the war, and the special powers, with respect to the financing of exports, expire one year after the termination of the war.

While we are technically still in a state of war, it unquestionably was presumed, when this added power was granted, that peace would have been formally proclaimed before this time, and that the limitation of one year would have expired.

In May, 1920, in view of the fact that export trade had not been interrupted, but had greatly expanded, and that exports were being privately financed in large volume, the War Finance Corporation, at the request of the Secretary of the Treasury, and with my approval, suspended the making of advances.

This resolution was passed by the Congress, apparently, in view of the recent sudden and considerable fall in prices, especially of agricultural commodities, with the thought that some European countries, to which certain products were customarily shipped before the war, might again be enabled to resume their importation, and that larger masses of domestic exports to European countries generally might be stimulated, with the resulting enhancement of domestic prices. I am in full sympathy with every sound proposal to promote foreign trade along sound business lines. I am not convinced that the method proposed is wise; that the benefits, if any, would offset the evils which would result, or that the same, or larger, advantages cannot be secured without resort to Government intervention. On the contrary, I apprehend that the resumption of the corporation's activities, at this time would exert no beneficial influence on the situation, in which improvement is sought, would raise false hopes among the very people who would expect most, and would be hurtful to the natural and orderly processes of business and finance.

Large Government credits were extended during the war to certain European Governments associated with us in the struggle. These ceased several months after the armistice, except for commitments already made. They should not now be resumed, either directly or indirectly. The recent Brussels conference, composed of experts from many European countries and from other nations, itself expressed the opinion that further credits should not be accorded directly by Governments. I do not believe that they should be accorded indirectly.

Exports of domestic products have not declined since the armistice. On the contrary they have greatly increased. From an aggregate value before the war of less than two and one-half billions of dollars, and of about six billions the last year of hostilities, they rose in the calendar year 1919 to more than $7,900,000,000, and this figure will probably be exceeded for the last calendar year. For the first eleven months of last calendar year we exported more than seven and one-half million dollars worth of domestic merchandise. These have been largely privately financed. The difficulty in the way of still larger exports does not seem to lie so much in the lack of financial ability here as in Europe's lack of means to make payment. Her productive energies and the services which she renders have not yet reached a point where they balance the value of commodities taken from this nation, and her ability to furnish for additional exports securities which business me would feel justified in taking is restricted. The experts of the Brussels conference reported that "one of the chief obstacles to the granting of credits is the absence in borrowing countries of sufficient securities for ultimate repayment." Until this obstacle is removed it is difficult to see how materially larger exports to Europe are to be made even if exporters, aided or unaided by Government finance, stand ready to do their part. It is remarkable that Europe is able to make an effective demand for as large a volume of our goods as she is making. It is gratifying evidence of her recovery and progress toward full production and sounder financial conditions.

Under the law, if the activities of the Corporation were resumed, no direct advances could be made to producers and, if they could be, they would not accomplish the objects in view. They would not create demand for our products. They could be made only to exporters or to banks engaged in financing exports, and if they did in some measure stimulate exports they would probably not have the effect apparently most desired of substantially increasing those of agricultural commodities. Already, with the larger volume of exports which Europe is taking from us, she is exercising her option, such as meats, presumably because she herself has become more largely self-sufficient, or is again providing herself with supplies from distant countries which, with the opening up of shipping since the armistice, have once more found their place in the markets of the world.

It is highly probable that the most immediate and conspicuous effect of the resumption of the Corporation's activities would be an effort on the part of exporters to shift the financing of their operations from ordinary commercial channels to the Government. This would be unfortunate. It would continue the Government as an active factor in ordinary business operations. If activities of any considerable magnitude resulted, they would necessitate the imposition of additional taxes or further borrowing, either through the War Finance Corporation or by the treasury. In either case, new burdens would be laid upon all the people. Further borrowing would, in all likelihood, tap the very sources which might otherwise be available for private operations, or which the Treasury is now compelled to reach to meet current obligations of the Government. There is no question that the borrowing of the Government should be limited to the minimum requirements, and that the Government should not be called upon further to finance private business at public expense. To the extent that Europe is able to furnish additional securities, private financial institutions here will doubtless find means of givng the necessary accommodation. The way has been opened for added legitimate efforts to promote foreign trade. Financial agencies in aid of exports, privately financed, have already been planned to operate under the act approved Dec. 24 1919, authorizing the organization of banking corporations to do foreign banking business. One corporation has been organized in the South, and a second of larger scope is in course of development. These agencies may be expected to act as promptly and as liberally and helpfully as sound business conditions will permit. Through reliance on such enterprises, rather than through Government intervention, may we expect to secure a return to stable business relations. For many months there has been a demand that war agnecies should be abolished, and that there should be less Government interference with business. I have sympathized with this view, and believe that it is applicable to foreign trade as well as to domestic business. I am of the opinion that now, more than two years after the armistice, the nation should resume its usual business methods and return to its reliance on the initiative, intelligence and ability of its business leaders and financial institutions.

We shall not witness an immediate satisfactory adjustment of domestic and international trade relations. The burdens of war are not lifted when the fighting ceases. One sad thing about war is that it leaves behind it a legacy of economic ills and of suffering from which there is no escape. Conditions, however, are improving both here and abroad. The difficulties with which we are now confronted are of small consequence in comparison with those which we have met and overcome. Fuller restoration awaits the adoption of constructive measures of large consequence. The secure establishment of a just peace in the world; the cessation of fighting everywhere; the more complete resumption in Europe of the normal courses of industry; the return of her people to sounder fiscal and banking policies, and the breaking down within her borders of harmful restrictions.

WOODROW WILSON.

The White House, Jan. 3 1921.

In the Senate on the 3rd inst. the President's veto was sustained by two Democrats—Senators Gerry of Rhode Island and Thomas of Colorado; and three Republicans—

Elkins of West Virginia, Keyes of New Hampshire and Sutherland of West Virginia. Of the 53 Senators voting in favor of overriding the veto, 29 were Democrats and 24 Republicans. Those voting in the House to sustain the President's veto were 49 Republicans and 17 Democrats, while the 250 who recorded themselves in the House in favor of the passage of the resolution over the veto were composed of 135 Republicans, 114 Democrats and one Prohibitionist. Senator Underwood in addressing the Senate on the 3d, following the request by Senator Gronna for immediate consideration of the resolution, said:

I do not intend to delay the Senate at any length in addressing myself to the pending question, but I do not think I should let the vote come without a statement of the reason why I intend to vote that the joint resolution shall become a law notwithstanding the veto of the President.

When the joint resolution was originally before the Senate I voted in favor of its passage. I have not changed my mind as to the advisability of the measure becoming a law. I realize that the time has come when the great war endeavors of the Nation should cease and that we should readjust ourselves to peace conditions and allow business to flow along the usual channels that direct it in times of peace; but I see nothing harmful in the joint resolution and I see much that may be of service to the very distressed condition of the country.

In times of distress and financial danger there are many things that come before a legislative body that are initially wrong, fundamentally dangerous, which must be stopped but when an opportunity comes where we may be of service in carrying the country over a dangerous situation, I think it is wise on the part of the Government to be responsive to those conditions and grant that aid as speedily as possible.

I have noted the objections stated by the President in his message. I have no point of difference with his expressed desire that war functions should cease and that we should return to peace conditions. Technically, we are still in a state of war. Technically we can properly pass the joint resolution. During the period of the war the War Finance Corporation functioned properly and successfully in aid of business and in aid of the Government. There is no reason that I can see why it cannot render aid to the people of the country as effectively now as it did during the stress of war. So far as our financial conditions are concerned, we are in a far more distressed situation today than we were at any period during the war.

It is not unusual, by proper methods along governmental channels, for the Government of the United States, by the weight of its influence and its power to aid in the easing of financial conditions and distressed credit conditions.

I can recall the time may years ago when a Republican President of the United States withdrew from the Treasury tax moneys of the people and deposited them in New York banks in order to prevent financial difficulties and panic stringencies. Although that action might have been going to the extreme limit, it seemed to meet with the approval of the American people. More than that, I can recall in the hours of the present administration that the Secretary of the Treasury, through the Federal Reserve System, placed moneys in the Federal Reserve banks ito be used for the purpose of loaning to the banks in that system in order that they might move the crops to the market of their final destination, exercising a governmental function with the power and the credit and the money of the Federal Government for the purpose of moving the crops to prevent stressed conditions at home.

All that the joint resolution proposes to do is to use the credit of the Federal Government through recognized governmental agencies too secure the money to move crops to foreign markets and relieve a distressed conditions at home. I see no fundamental reason against the measure if the law is carefully and safely administered. There is no danger to the Treasury and no danger to the finnaces of the country. The administration that is charged with carrying out the terms of the joint resolution is the same administration that properly and fairly and justly administered the law but a few months ago in the times of war distress. I see no reason why the country or the Congress should not expect and properly expect, that the provisions of the joint resolution can be and will be administered as safely, as conservatively, and as satisfactorily as was done a few months ago. Therefore I think it should become a law notwithstanding the veto of the President.

Representative McFadden on Jan. 4 made known the intention of the House Banking and Currency Commission following the passage of the resolution calling for the revival of the War Finances Corporation, to begin hearings on the 6th on further proposals to have the Government finance the exportation of farm products. The Philadelphia "Ledger" of Jan. 5 in reporting this said:

The restoration of the War Finance Corporation necessitates the Treasury's borrowing approximately $3,750,000. That money will be used in facilitating primarily the exportation of surplus farm products in this country providing it is carried out in the spirit designated by the action of Congress. The hope of the farmers is the development of that trade will start prices rising again so they may be able to get "cost of production."

The House Banking and Currency Committee now proposes to go thoroughly into further proposals to have the Government furnish millions more to make possible trade, particularly with those countries in Europe at present under great financial strain.

The plans which have come to light so far include one for utilization of $800,000,000 of the Government's money for that purpose and another to extend to Germany a loan of $1,000,000,000. The first of those, advanced by the Farmers' National Council, calls for the reduction of expenditures on the military and naval establishment to the amount of the money proposed for the purpose.

As to the passage of the resolution revising the War Finance Corporation, and other steps which are involved, the New York "Times" in Washington advices, Jan. 4, said:

This action by Congress is meaningless unless followed up by further legislation. Congress must now provide funds for the Corporation. These can be obtained in one of two ways—either by direct appropriations out of the Treasury, now facing a deficit at the end of this fiscal year of about $1,500 000 000 or by the sale of bonds. In the opinion of finance authorities either plan means increased taxation and further holding up of falling prices now giving way to economic forces. Critics of the propost on say that the credits of Europe are absorbed and any further aid given by the United States Government would be dangerous and probably mean a loss to the people.

It is pointed out if Congress is serious in adopting this legislation described by one Republican as "vaudeville carried to the extreme" funds of about $1,000,000,000 must be provided. Even after this step is taken the plan must encounter the uncompromising attitude of Secretary Houston. He has said that he will not grant credits because of the situation in Europe. Under the present law he is given discretionary power. If Congress means to have its way the law originally creating the Corporation must be amended so as to take away these powers which the Secretary informed Congressional committees he intended to exercise.

Few Republicans are willing to say that Congress can afford to offer a subsidy to the farmers as they say the extension of credits would be. The overriding of the veto it is declared will be the last move by Congress rushed into hasty action to stay the falling price of farm commodities. Senator Penrose is opposed to the legislation and those who know his strength say that he will be able to kill further moves to vitalize the War Finance Corporation and pass the emergency farm tariff measure.

The same paper Jan. 5, said:

Passage by the House of the War Finance Corporation resolution brings that organization back into being, but in the minds of most local bankers it will not make the Corporation function. As a matter of fact, very few of them expect the War Finance Corporation to do much, and if the regulations with regard to advances and discounts are similar to those which were imposed when the institution previously was supposed to be in active operation, the bankers feel it will do virtually nothing. This is the reason there is so little being said against the action of Congress, for most bankers believe the thing to be unsound and vicious in principle. The President's remarks in returning the resolution to the Senate unsigned yesterday were widely quoted and with almost universal approval.

REPORT OPPOSING REVIVAL OF WAR FINANCE CORPORATION TABLED BY NEW YORK CHAMBER OF COMMERCE.

At Thursday's meeting of the Chamber of Commerce of the State of New York a report disapproving the proposed revival of the War Finance Corporation was presented by Thomas W. Lamont, of J. P. Morgan & Co., as Acting Chairman of the Chamber's Committee on Finance and Currency. A request by Mr. Lamont that the report be received and filed brought objection from Eugene Meyer Jr., former Managing Director of the War Finance Corporation, who declared that its acceptance by the Chamber might be construed to mean that the bankers of New York were unwilling to co-operate in the successful carrying out of the resolution passed by Congress this week providing for the revival of the Corporation. Mr. Meyer moved that the report be tabled, and his motion was carried by a vote of 66 to 57. The report stated that "any attempt to revive the War Finance Corporation, and to instruct it to resume its operations in a comprehensive manner, would in our judgment, with every respect for the Congress which has expressed a differing point of view, prove ineffective and unwise." The reasons leading to these conclusions were set forth at length; discussing the subject to "frozen" credits the report said: "The situation of so-called 'frozen' export credits is uppermost in the minds of us all; but surely it could not be the intention of those urging assistance by the War Finance Corporation that it should take over these 'frozen' loans from the banks without a bank's guarantee. If, on the other hand, the credit in the first instance has to be granted by the banks, they could just as well borrow from the Federal Reserve banks, provided they are not already too heavily indebted to the latter. In such case it would be distinctly undesirable that the War Finance Corporation should grant facilities which the Federal Reserve banks themselves might have deemed unwise." The following is the report in full:

To the Chamber of Commerce—

The Chamber has requested this Committee to "study and report upon the problem of how to secure adequate relief, be it through the ordinary channels of American banking or through such extraordinary measures as may be warranted in the circumstances, for our foreign trade which finds itself gravely menaced by prevailing conditions and the collapse of which seriously affects domestic production, industry and trade, as well as shipping and banking."

The Chamber has furthermore requested that this Committee "study in particular the question of whether or not an attempt should be made at this time to secure relief by taking measures to set into operation the War Finance Corporation, with such powers as may be sought through Congressional action."

Since this Committee began its sittings the Congress has already, by a large majority, voted for the resurrection of the War Finance Corporation, and the bill directing this step is now in the hands of the President for his approval or disapproval. Therefore, any views that this Committe may express are likely to be of only academic interest. Nevertheless, because of the grave principles involved in the whole question and because your Committee believes the time not inopportune to review at some length the whole commercial and economic situation with which we find ourselves confronted today, your Committee begs to report as follows

Any attempt to revive the War Finance Corporation, and to instruct it to resume its operations in a comprehensive manner, would in our judgment—with every respect for the Congress which has expressed .a differing point of view—prove ineffective and unwise. The reasons which lead us to this conclusion are inherent in the whole situation which we venture to summarize as follows

The serious conditions in which American farming, industry, commercee trade and banking, find themselves at this time have been fully described in the report of the Committee on Foreign Commerce and the Revenue laws submitted at the Chamber's meeting of Dec. 4th. It is unnecessary for this Committee to reiterate what has already been so fully stated in that report. Nor does the Committee feel it necessary to emphasize the fact that every member of the Chamber must feel deep concern and sympathy for those suffering from the prevailing unsettlement of our foreign and

domestic trade. It is natural that conditions as grave as at present should call forth in many of those individuals and industries affected a strong desire for outside relief. It is equally natural that a first impulse should be the wish to comply with such demands. It is our duty, however, before we attempt to suggest a remedy, to examine carefully the nature of our ills, and to be certain that relief, if granted, is not likely to prove a mere palliative which in the end may result in increased loss and longer unsettlement.

The trouble from which we are suffering today does not affect any particular class, nor any particular section nor any particular country. If by chance it bears with particular weight upon the American farmer, still the American exporter, the wholesaler and the retailer, all feel that they are equally burdened. In fact, it is not a local trouble, but one that embraces the whole world. From that point of view it must be examined.

The world at present does not suffer so much from over-production as from under-consumption in Central and Eastern Europe on the part of hundreds of millions of people. This under-consumption is due partly to social and political unrest in the countries affected, and partly (we might add mainly) to the exhaustion of their credit. Millions of people in those countries are living in conditions of under-nourishment and partial or total idleness. They need the surplus foodstuffs and the raw materials that are a drug on the markets of some of the producing countries. But these goods cannot be moved from where they are a burden to where they are a necessity because the purchasing power of the peoples that require them has been exhausted, and because political, social and economic conditions are such that these peoples in need cannot themselves produce enough to pay, by an exchange of goods, for what they require.

Since the beginning of the war, the United States has sold to Europe and to the world at large some $18,000,000,000 of goods in excess of what the world has been able to pay for in goods. During the period that America was in the war, and in the months immediately ensuing, our Government itself advanced approximately $10,000,000,000 to allied purchasing countries. After the armistice, and as loans by our Government diminished, we undertook to sell on credit granted through individual loans. This brought about a corresponding banking expansion with us, and resulted in a floating indebtedness of Europe to our banks and industries estimated by close students of the subject at upwards of $3,000,000,000. During all this time inflation proceeded all the world over, moderately in some countries, at a mad pace in others; and prices rose accordingly to more or less dizzy heights. The suffering to which all the world was subjected by the abnormal increase of prices caused an insistent and determined demand that something should be done to terminate this fatal course and to bring the world back to a more normal price level. It was clear to every student that an adjustment could be brought about only by a decrease in wasteful and non-productive government expenditures; by greater economy on the part of the people; by more effective production, this last in turn being predicated upon a proper distribution of raw materials. Neither individuals nor governments have seemed to heed such call of reason; individuals and governments, it appears, can learn their lessons only from the hard task-master of economic pressure and actual suffering. As the recent Conference at Brussels brought out, 22 governments are still working with annual deficiencies (including extraordinary or non-recurring expenditures) that amount to a total of $6,107,000,000 calculated at current rates of exchange, or a total of $22,451,000,000 at the old par of exchange. Even in the United States, out of our total estimated Federal expenditure for this year 40% is for the Army and Navy; 6% for pensions and 33% for the service of our war debt; making almost 80% that we are devoting to purposes of war, past, present and future.

Political and economic peace, such as the world hoped to see at the conclusion of the armistice, has not yet been restored, nor have we any aussrance that it will be established in the near future. It is this fact, more than any other, that has impressed itself deeply upon the minds of our statesmen, our business men and our bankers. It is safe to say that a similar state of mind exists in the majority of those other countries which, like the United States must sell on credit at this time if they want to dispose of their surplus production at all. Government and banking credit in these countries, as in the United States, has gone approximately as far as it can afford, or dares, to go, and our private investors will not extend credit in these European countries to a degree adequate to break the deadlock, unless they see that European governments are determined to bring the Old World back to such a basis of political and economic peace as will enable European production again to thrive and thus to usher in a general era of recuperation.

There is no use blinking the fact that the creditor world has reached the conclusion that the debtor world cannot emerge from its present plight as long as it is composed of factions working against one another instead of with one another; factions still acting towards one another in a spirit of discord, even though peace between them has nominally been restored for eighteen months. It is only fair to state that the governments of certain countries, and millions of people of moderate views in others, are working towards this aim of concord and understanding. Further, it must freely be admitted that the difficulties to be overcome after a struggle so intense and so prolonged as the great war are tremendous. But the fact remains that, unless economic peace is made upon a basis that permits all Europe to live, to work and produce on a more normal basis, our economic problems cannot be solved without further derangement and suffering.

The large countries of Continental Europe are so closely interwoven one with another, their strength has been so much sapped by the four years' struggle and the two years of aftermath, that ruin cannot come to one of them without at the same time deeply or even fatally affecting others. It is a truism that has been expressed in the peace treaty of Versailles, and at every subsequent meeting of the Supreme Economic Council or of international financiers, that Germany's ruin would vitally affect almost all of her creditors, and that, therefore, as the first step of reconstruction, the indemnity question must be solved in a way that will permit Germany to survive and to fulfill her obligations to the maximum of her ability. The reiteration of this statement is not a plea for Germany: it is a consideration closely bearing upon all the nations of the Old World, and also upon all America's export relations.

Until the indemnity to be paid by Germany is determined, and in a manner that gives to the world confidence that a basis has been found upon which political and social peace in Europe is reasonably assured and an era of economic construction is in sight, there is no solid foundation for hope that government budgets may come under proper control and that the depreciation of foreign exchanges may be arrested. If, on the other hand, the decline of exchanges is to continue, what is there to warrant our expectation that an artifical increase of credits granted to foreign countries would do more than postpone the coming of days even more disastrous and empty of hope for these debtor countries of the world and consequently for our own foreign trade?

In order to get a clear grasp of the problem involved, it has been necessary to review the general situation beyond the limits of this Committee's reference and at considerable length. Could the operations of any organization, no matter how powerful, be expected to bring relief in these circumstances? Nobody in this Chamber, we are sure, would, as long as a definite outlet is not in sight, wish the War Finance Corporation to undertake to boost the price of our products or to attempt to carry these staples in store in order to delay their marketing. Valorization schemes of this sort undertaken by governments have invariably led to disastrous results. Even if it were at all practicable to indulge in such a scheme, it would involve untold billions; it would call for the freest use of government credit; it would affect the whole fabric of our security markets, and in its final analysis the expense involved would have to be borne by the people of the United States, be it through direct taxation or through the indirect effects of such a gigantic scheme. We have already heard it tersely expressed that any present scheme of relief would have to be designed so as to help the consumer rather than the producer. But just now the consumer in need of assistance is represented by the very countries which can buy only on credit and whose credit is exhausted.

There is at present in the United States a strong and healthy determination to bring business back to its natural channels and to eliminate as far as possible the hurtful influence of government in business. This sentiment which expressed itself so forcefully after the armistice—and which has gained in strength through the subsequent revelations of inevitable wastefulness and inefficiency in the government administration of large commerical enterprises—should, in the opinion of your Committee, not give way, because of the present disheartening conditions, to a panicky effort to return to the apron-strings of government. Those suffering especially at this time should not be unmindful of what others had to endure, during the period of rising prices; and they should remember the fact that the more we avoid artificial measures at this time, the more solid will be the foundation we shall have to rest our future economic life upon. If the granting of great credits at this juncture to such foreign communities as seem to be making little or no progress must be considered as of doubtful wisdom for the individual, should the government be asked to undertake the same burden, or should others, by the direct or indirect use of government money or government credit, be encouraged to embark upon such venture?

Your Committee believes that the War Finance Corporation, if empowered and requested to resume its operations, would, if conservatively administered, find that in effect it could not go far, as long as it would restrict its transactions to such as would be manifestly in the public interest. On the other hand the pressure upon the Corporation from special interests which would naturally wish to utilize quasi-governmental credit for purposes of their own, would be hevay, and it is doubtful whether the government would be able at this juncture to secure the services of enough independent and expert business men of adequate standard for the gigantic task in sight.

The situation of so-called "frozen" export credits is uppermost in the minds of us all; but surely it could not be the intention of those urging assistance by the War Finance Corporation that it should take over these "frozen" loans from the banks without a bank's guarantee. If on the other hand, the credit in the first instance has to be granted by the banks, they could just as well borrow from the Federal Reserve banks, provided they are not already too heavily indebted to the latter. In such case it would be distinctly undesirable that the War Finance Corporation should grant facilities which the Federal Reserve banks themselves might have deemed unwise.

The export situation is in our judgment only a part of the larger one. It would lead too far, however, to elaborate the point of how far Europe's inability to buy goods from other producing countries in turn incapacitates these countries from buying our goods. The Chamber does not need any further elucidation of this point.

Your Committee though, as stated, more than doubtful as to the wisdom of the revival, upon an extensive scale, of the operations of the War Finance Corporation, yet believes that fundamental principle of its original plan to be sound which contemplates the encouragement of savings on the part of the small investors, and the gathering in of such scattered investment money for such financing of our foreign trade, as may be deemed safe, and as may take the form of long-term credits or foreign securities. For as yet our investors, particularly the small ones, are not sufficiently trained to be able to place their savings in these foreign fields without expert advice and reasonable guarantees. With this point in view and in order to encourage foreign trade and investments of sound character, Congress passed the so-called "Edge Law," and efforts are being made at this time to organize corporations of large and small scope, which would exercise some of the functions originally planned for the War Finance Corporation; distinctly different, however, in that the affairs of such Edge Corporations would be in the hands of business men instead of the government.

It is true that the actual operations of these corporations upon a large scale depend, as we have above indicated, upon the developments in Europe. But none the less, it would seem highly opportune for them to organize so as to make potentially available for the world at large the resources of the United States and to place us in a position to cooperate with other countries which may prove able and willing at the proper time to take a hand in the work of reconstruction.

It would seem to your Committee that if the law reopening the War Finance Corporation to operation should become effective, then, as we have stated, it would be unwise, under present conditions, for it to undertake operations upon a comprehensive scale which might result in the War Finance Corporation and the Edge Corporations competing with one another in trying to secure the savings of the investor. But we believe that the War Finance Corporation could exercise a beneficial function if it could place itself behind such Edge Corporations, whose operations would be found to be clearly in the public interest. Your Committee could well imagine that some plan might be devised by which the War Finance Corporation could cooperate by associating itself with such Edge Corporations in a way that, within well-defined limits, might give additional protection to the debenture holders of such Edge Corporations, while the War Finance Corporation, as a creditor, would rank ahead of the stockholders and would be drawn upon only after the funds of the stockholders would have been exhausted. In this manner, an additional security might be created for the small investor and it might become easier in this way to secure from him the large funds that will be required in order to adjust, to some degree at least, the lop-sided world balance sheet, which is so much in our favor at this time that it has become a serious obstacle for the rest of the world and ourselves to do business together.

Your Committee believes, however, as already stated, that the moment for successful and extensive operations of this character will not be in sight until certain important changes, including the settlement of the indemnity question, have been brought about on the continent of Europe. If and when such questions begin to approach a tangible settlement, it may well be that the United States can serve its own ends better, and incidentally can render a greater assistance to the world, by considering what steps we can take to aid the European consumer, by strengthening the credit and helping to reduce the financial burdens of Continental European countries, already too heavily indebted to us. It well may be that some plan, purposed to such ends will prove an impetus to arouse business here from its depression much better than the adoption of measures designed in part to bolster up prices artificially, and to so increase the prices of the goods that consumers abroad must buy from us and that we must sell to them, if the Old World and the New are both to enjoy again a period of economic peace and prosperity. For, in our judgment, any plan is unwise which

tends to draw our government further into the perilous field of private enterprise and banking, especially when, by embarking upon such a plan we can see in it no compensating relief to our foreign trade conditions.

Respectfully submitted,
THOMAS W. LAMONT, *Acting Chairman*
OTTO T. BANNARD
HERBERT K. TWITCHELL
PAUL M. WARBURG
JAMES S. ALEXANDER
Of the Committee on Finance and Currency.

New York, December 30 1920.

JOHN McHUGH, OF FOREIGN TRADE FINANCING CORPORATION, ON REVIVAL OF WAR FINANCE CORPORATION.

Commenting on the revival by Congress of the War Finance Corporation, John McHugh, Vice-President of the Mechanics & Metals National Bank of New York City, and Chairman of the Committee on Organziation of the Foreign Trade Financing Corporation, issued the following statement on Jan. 5:

The thought was clearly expressed at the Chicago conference of bankers, business men and producers from all over the country, held last month to consider means of financing our foreign trade, that even if the Government undertook the work of lending money or credit drectly or indirectly to further export trade in the present emergency, it should abandon that work as soon as private financial machinery was brought into existence an was ready to compete.

The Chicago conference authorized the formation of the Foreign Trade Financing Corporation, to provide just such permanent financial machinery for maintaining and developing America's foreign trade on a nationwide basis, and serving the interests of all elements in our commercial and agricultural structure.

This machinery cannot be bult up in a day, nor can it be considered as a "cure-all." It is designed, however, to provide a foundation lacking at the present moment for the extension of long-time credits to foreign purchasers of American goods, the money for such credits coming, in addition to funds subscribed for capital of the Foreign Trade Financing Corporation, from the proceeds of sales of debentures.

The idea in the resumption of activities by the War Finance Corporation is to have the Corporation function in the way of meeting temporary needs and emergencies. Its success in such an undertaking may be of benefit for the time being, but the emergency nature of the undertaking must be carefully kept in mind. The move for the resumption of the War Finance Corporation s activities simply serves to emphasize the necessity of concerted action by our agricultural, manufacturing and financial elements to bring into existcnce effective and permanent financial machinery in connection with our foreign trade.

ORGANIZATION OF FOREIGN TRADE FINANCING CORPORATION PROGRESSING.

Announcement that temporary quarters had been leased at 66 Broadway, this city, by the Executive Committee of the Committee on Organization of the Foreign Trade Financing Corporation was made on Jan. 4, following a meeting of the Executive Committee. A statement regarding the organization work issued on that day by the latter said:

The Committee on Organization of the Foreign Trade Financing Corporation, through its Executive Committee and various special committees, is proceeding actively with its work, preliminary to presenting the final plans for the corporation to the public and calling for subscriptions to its capital stock. The crystallization of a definite policy in this respect and of the scheme of operation of the new institution has progressed successfully.

A carefully thought out plan relative to the matter of stock subscriptions and designed to reach every element in our commercial organization will shortly be announced. This has been developed with the greatest attention to the section of the resolutions of the Chicago meeting, urging to co-operation of all members of agricultural, manufacturing, financial and labor interests, throughout the country, and in the firm conviction that every member of our producing and business organization is connected with the welfare of our foreign trade.

It has further been developed with the most careful attention to the necessity of making clear the need for an organization of such magnitude in our present commercial structure. Adequate machinery for the extension of long-term credits to foreign customers is essential to the future prosecution of our foreign trade, as a continued foreign trade is vital to our domestic welfare.

EUGENE MEYER JR. IN EXPLANATION OF HIS ACTION AT CHAMBER OF COMMERCE MEETING—THINKS WAR FINANCE CORPORATION CAN QUICKLY FUNCTION.

A statement explaining his action in moving the tabling of the report presented to the Chamber of Commerce of the State of New York on Thursday opposing the revival of the War Finance Corporation was issued as follows on the 6th inst. by Eugene Meyer, Jr., former Managing Director of the corporation:

At a meeting of the Chamber of Commerce of the State of New York a report of the Committee on Banking and Currency, containing a discussion of an adverse character to the resumption of the War Finance Corporation, was made, and the Chairman of the Committee requested that it be received and placed on file. I objected to the proceeding and my motion to lay the report on the table was adopted by a counted vote of the members present. My objections to the report were based upon the following reasons:

1. The matter had been fully discussed during the past two months by the public and the press throughout the country, and extended hearings on the subject had been conducted by the Senate Committee on Reconstruction and Production during a recent tour of the country as far West as Denver and as far South as New Orleans, and the information obtained from representative merchants and bankers throughout the country had been found highly favorable to the resumption.

2. The Joint Committees on Agriculture of the House and Senate had held hearings at which all the possible objections had been fully explained by the Secretary of the Treasury.

3. A prolonged discussion had been conducted by the House Committee on Banking and Currency at which the Secretary of the Treasury, the leader of the opposition to the measure, had had full opportunity to present the reasons against the proposition and he did, in fact, most ably present his objections.

4. The President of the United States in his veto measure had again set forth the objections.

5. After full consideration of all the objections, the Congress of the United States, by a vote of 53 to 5 in the Senate, and a vote of 250 to 56 in the House—with full knowledge of the opinion of their constituents all over the country—had overruled the veto of the President and directed the resumption of the War Finance Corporation.

I drew attention to the fact that there were unintentionally misleading implications in the report which, had I—as former managing director of the War Finance Corporation and a member of the Chamber of Commerce in good standing—been invited to discuss, might have been avoided. I maintained that the report had been made without full and adequate hearings.

Furthermore, I pointed out that although the Chamber of Commerce might be regarded primarily as a commercial organization, no member of the Committee represented either the commerce or the industry of this community, and that in my opinion from extended personal inquiry, the National leaders of commerce and industry were favorable to the resumption.

In conclusion, I stated that in view of the fact that the matter had been so widely debated and voted by the Congress by such overwhelming majorities, it appeared inadvisable that the Chamber of Commerce of the State of New York should let its record stand in such a light as to permit the rest of the country to draw the inference that New York would not help in the same way that the Secretary of the Treasury had promised to help to carry out the law, and as it is the duty of all good citizens also to help.

The adoption of the report would unfortunately be construed to mean to the people of the country as a whole, that the bankers of New York were unwilling to co-operate in the successful carrying out of the measure which the country as a whole, rightfully regarded as a constructive and helpful act at a time of acute commercial, agricultural, and financial depression and stringency. This, of course, was in no sense to be taken as the intention of the Committee, it may be assumed.

Reference to the report presented at this week's meeting of the Chamber is made in another item.

On the 7th inst., Mr. Meyer issued the following further statement expressing the view that the War Finance Corporation could be quickly put into active operation again:

Ever since the resolution directing the resumption of the activity of the War Finance Corporation—in connection with its authority to lend in aid of export trade—was finally passed by the Congress, press reports have contained misleading rumors and statements designed to impair the successful operation of the Corporation.

It has been stated that nothing could be done for two months; that a new appropriation would have to be made; that no business could be done until the two vacancies on the Board were filled; that good security cannot be obtained; besides a number of other statements, equally incorrect.

The fact is that the Board of three can transact any business now in the same way that it always could. Naturally, if more business is presented to the Board requiring more work, more members on the Board will be necessary. No new appropriation is needed, the fully paid-up capital stock of the Corporation now being intact and on deposit with the Treasury, except that part which is still loaned out in connection with advances previously made during the war and subsequently, or such other part of the funds as may be invested in Government securities. Funds may be provided in addition by sale of the Corporation's bonds for which there would be a good demand.

The Secretary of the Treasury, in reply to inquiries before the Joint Agriculture Committee of the House and Senate, and before the Banking and Currency Committee of the House, stated that if the resolution was passed and if the Congress made mandatory the resumption of the War Finance Corporation, he would proceed to carry out the mandate to the best of his ability and in entire good faith. Some of the press reports choose to ignore this statement of the Secretary of the Treasury which of course, should not be questioned.

Resumption of the War Finance Corporation, according to information received by me from interior points, has already had an effect in the restoration of confidence in a disturbed situation. It is to be hoped that a continuing increase of confidence may result in a restoration of the normal movement of goods and commodities, thus releasing the vast quantity of domestic frozen credits.

In spite of the dire predictions as to the effect on the Government bond market of the passage of the resolution directing the resumption of the War Finance Corporation, the Government security market has been absolutely buoyant. Exchange has risen sharply, and among other reasons I believe the resumption of the War Finance Corporation has had its part.

Letters which I have received from all over the country from merchants, bankers, and railroad officials indicate a general spirit of approval of the action of the Congress, and an increased hopefulness for the future based upon an appreciation of the fact that the resumption resolution was passed as a constructive measure.

Tangible prospects of import export business have come to my notice, consideration of which is made possible by the resumption of the War Finance Corporation. It would be premature, however, to discuss details.

NATIONAL ASSOCIATION OF CREDIT MEN OPPOSED TO REVIVAL OF WAR FINANCE CORPORATION.

Calling the step taken by Congress in directing the Secretary of the Treasury to revive the activities of the War Finance Corporation a mistake, the Banking and Currency Committee of the National Association of Credit Men issued (prior to the action of Congress this week) a pronounceement on this subject to be sent to its 33,000 members throughout the country. According to M. T. Fleisher, of Philadelphia, Chairman of this committee, the step taken is an error because such a revival would interrupt the processes of liquidation which have been going on quite as systematically as could have been ex-

pected in view of the extent of the inflation under which the country has been laboring and which should continue until the public is satisfied that the liquidation has carried prices to a point that assures stability. Substantial buying will not begin until this has taken place, it is contended by the committee. The committee says;

The revival of the War Finance Corporation will mean that the Government will have to come into the market again for additional loans, either in the form of bonds which will compete with the existing war bonds, inevitably resulting in the dperession of the latter still further, or in the form of additional treasury certificates, thus adding to a floating government debt of already two and one-half billion dollars (and steadily increasing) carried principally by the banks, and a main cause of the credit strain on our banking system. Indeed, this strain would have long since been thrown off except for the demands of the government.

The revival of the Corporation will mean that one class of our people are to be favored at the expense of a great majority to give an artificial prop to prices. Such methods have been tried before, using various forms of machinery, always, however, with the result that harm is done and a costly readjustment from an artificial condition has finally to be made It is far better that all now together meet the facts of liquidation squarely and get in fit condition as quickly as possible for the recuperative period.

This is not a time for expedients and palliatives. Resort to them can work no permanent cure, and, indeed, will delay the preparation for a renewal of business and will work injustice to the great mass of the American public.

The farms, the factories and the markets have had years of extraordinary prosperity. They should now be willing to get under the serious task of getting the country on a sound economic basis and throw off the temptation to resort to artificial assistance which always brings unfairness and unevenness of favors.

Our representatives at Washington should turn their faces firmly against all proposals based on government control.

JAMES B. FORGAN SAYS CURE FOR WORLD'S AILMENTS IS WORK.

According to James B. Forgan, Chairman of the Board of Directors of the First National Bank of Chicago and the First Trust & Savings Bank, "there can be no complete return to normal conditions until many of the manifestations of the social unrest now existing disappear, and the world as a whole learns that the only final cure for its ailments is work." Mr. Forgan's observations are contained in a statement, made public yesterday (Dec. 31), surveying the year 1920, and in his concluding remarks he says:

There is no reason whatsoever to despair at the present time. The world has received a severe shock but not one from which there can be no recovery. Fundamentally, surface appearances to the contrary notwithstanding, conditions all over the world have shown progress and are likely to continue to do so. The year 1921 promises to be a year of steady though possibly very slow improvement.

He also says:

The year 1919 was still under the influence of the boom created by the Great War, while the present year marked a reaction. This reaction set in during the Spring and it has not run its course even now and is not likely to do so for a few more months to come. On the whole, it was to be expected, but in prosperous times business men rarely regard the warnings of those who point out the weakness of the existing situation but act as if there never could be a change for the worse. It is a well known fact that with a rising market buying increases and decreases with a falling market. The result of all this has been that business failures, which, as I stated last year, had been few and unimportant for some years, have increased and are likely to continue to increase. Those undertakings which owed their existence merely to the artificial stimulus of the war and intrinsically lacked those qualities and attributes necessary for sound and conservative progress are now paying the penalty for their deficiencies. The failures so far have been those of the weaker concerns whose absence the business world need not regret.

The immediate cause of the decline in prices which has brought on the present sharp business depression was undoubtedly due to the action of the Federal Reserve Banks in increasing their discount rates, but it must always be noted that without such action we should have had continued inflation, which unquestionably would have finally brought on not a business depression such as we are now facing and which in many respects resembles the one following 1907, but in all probability we should have had a catastrophe such as followed the years 1873 and 1893. The danger at present is due chiefly to the international situation. Europe it is estimated, owes this country on open book account roughly four billions of dollars, as a result of which farmers, manufacturers, merchants, and bankers are finding it difficult to liquidate in a manner such as ought to take place at the present time. The demoralization of the foreign exchange market which I notes last year is continuing, and there does not appear any immediate prospect of relief.

An important conference was held in Chicago on December 10 and 11, in order to establish a corporation with a capital of $100,000,000 to operate under the so-called Edge Act and thus aid in relieving the situation. While this conference was on the whole a successful one and there was left no doubt that the best opinion of the financial community believed that aid should be extended to the rest of the world in order to rehabilitate international trade, still it is necessary to warn against undue optimism. In the first place, no financial corporation organized in this country will be a panacea for all the evils now afflicting Europe and some other parts of the world. There can be no complete return to normal conditions until many of the manifestations of the social unrest now existing disappear, and the world as a whole learns that the only final cure for its present ailments is work. Furthermore, a corporation with a capital of $100,000,000 is not to be organized over night. Careful plans must be drawn up as regards many details and a management which will inspire confidence must be found. Otherwise neither banks nor other business enterprises will intrust their funds to such a corporation. It need hardly be pointed out that men capable of directing an enterprise as huge as the one planned are not easily found; they are not likely to be idle at the present time and among those seeking new positions.

In our own country crops of nearly all kinds have been unusually large and good in quality. In fact, the crops have been so large and the rest of the world has had such difficulty in paying us for what they require of our prices of agricultural products have been unduly depressed and the farmers and cattlemen of the country have been complaining bitterly and appealing to the banks for aid and assistance. It is to be noted that on the whole the banks have done all that could be expected of them to aid this most important section of the community, but, after all, the mercantile part of the industrial world has had to take losses, and where the management has been a safe and sound one proper reserves were set up during the prosperous years, out of which the present losses are being paid. Fundamentally, the farmers are in no different position than manufacturers and merchants, and where they have been wise and have saved something out of their large earnings of recent years they are not now in difficulty. In regard to one of the branches of agricultural production, special efforts. have been made to save the situation. I refer to the cattle industry Breeders of cattle, especially those of our Northwest, have suffered very greatly in recent years owing to long continued drought, so that if relief were not extended there would be real danger that the herds would be depleted to such an extent that the loss might never be made good, certainly not within any reasonable time. A corporation was therefore formed with headquarters in Chicago which is now extending credit to cattlemen where needed and deserved.

As last year, the demand for bank credit has remained steady and strong and discount rates have ruled high. As a result, banks have had an opportunity to make large profits, but these have been somewhat offset by the business failures to which I have referred. Banks will serve their own interest best, and that of the country and of the world, if they continue to watch the situation closely and wherever possible urge their customers to liquidate so that credit again may become fluid and be made available to serve the necessary expansion of production here and abroad.

VICE-PRESIDENT-ELECT COOLIDGE ON EVILS OF CANCELLATIONS.

According to Gov. Calvin Coolidge, Vice-President-elect of the United States, the "greatest obstacle to continuing prosperity is uncertainty." This statement is contained in a message sent by Governor Coolidge to "The Credit Monthly," official publication of the National Association of Credit Men, for use in the January issue. Continuing, Governor Coolidge writes: "Uncertainty is always caused by a lack of confidence. It is felt in every business in the land. If those who have incurred obligations fail to meet them, the result is disastrous.

"The public is seeking in this era of deflation to place the burden of it upon the producer by refusing to carry out its bargain. It is not always possible for man to meet his obligations. No one can complain of that. But there seems to be a great tendency to avoid obligations that could be met with a result that is demoralizing to everybody. This is especially true in the matter of the cancellation of orders.

"If one person is allowed to cancel it means that everyone must have the same advantage, which throws the entire trade in confusion and results in a great deal of loss, none of which would happen probably if such cancelation was not allowed. Under these conditions there must be, of course, a mutual adjustment."

SOLDIER BONUS PROPOSAL OPPOSED BY NATIONAL ASSOCIATION OF CREDIT MEN.

Claiming that any blanket soldier bonus proposal is an insult to the sense of loyalty of the able-bodied men named as beneficiaries and as diminishing our ability to care for the rapidly growing demands to look after the disabled war veterans, the Banking and Currency Committee of the National Association of Credit Men has sent the following message to Congress:

The stress of the times since the signing of the armistice must not diminish the Nation's affection and gratitude to its defenders. Wherever the service has resulted in incapacity from wounds or sickness immediate and generous provision should be made, as an expression of the gratitude of the people.

The economic ills resulting from the world's greatest conflict made undesirable, in our opinion, the provision of a cash bonus that would further increase the Nation's financial burdens and retard the restoration of its commercial and credit health. We must be just as loyal in reconstructing as we were in defending. Displaying affection and gratitude in every way possible without super-imposing burden upon burden that will retard the Nation's development is sincerely commended.

STILL ANOTHER BANK CLOSED IN NORTH DAKOTA.

The closing of the twenty-eighth North Dakota bank was reported in the following press dispatch from Bismarck, N. D., on Jan. 6:

The First State Bank of Crystal Springs, with a capital stock of $10,000 closed its doors today, O. E. Lofthus, State Banking Examiner, announced this afternoon.

He said shortages and irregularities were reported to have been the cause of the bank's closing. The total of banks in the Staate recently closed now is twenty-eight.

The deposits are reported to be in the neighborhood of $100,000. Our last previous item on the closing of North Dakota banks appeared in our issue of Saturday last, page 21.

SUSPENSIONS AMONG FINANCIAL INSTITUTIONS.

Advices from Shelton, Conn., state that on Jan. 3 the Shelton Bank & Trust Co. closed its doors by order of State Bank Commissioner Everett Sturges. On the same day the following statement concerning the suspension was issued by Deputy Bank Commissioner Bissland:

Owing to the fact that the bank had made certain loans not considered to be quick assets by the bank department of the State, and owing to the further depreciation of securities owned by the bank because of the market conditions, it has been necessary to place a restraining order on the bank for the purpose of protecting the depositors. It is hoped that an arrangement may be made in a few days by which depositors will be protected from any loss.

A recent report by the bank, it is said, showed surplus and undivided profits of about $48,000 and deposits in the savings department of $1,289,183. The capital of the bank is $100,000. W. W. Radcliffe is President and Edward W. Kneen, Secretary and Treasurer.

On Dec. 24 the brokerage firm of Frisbie & Co. of Hartford, Conn., filed a voluntary petition in bankruptcy in the U. S. District Court in New Haven, the liabilities being given as $1,302,516 and the assets as $1,283,672. Edward W. Broder has been appointed receiver. Mr. Broder, it is said, has stated that the figures given in the schedules were as of a date a considerable period in the past, and that since that date the New York stock market has continued to decline, so that the small difference of $19,000 in liabilities over assets may now be nearly $100,000.

On Jan. 3 the People's Bank of De Soto, Mo., was closed pending an examination of the books of the institution by Wilson Seibert, Deputy State Bank Examiner. The Cashier of the bank, Roscoe B. Jones, committed suicide in St. Louis on Jan. 2. The capital of the People's Bank is $50,000 and its deposits are estimated at over $600,000.

The private bank of L. D. Griswold in the foreign quarter of Boston was closed on Dec. 22 by order of Bank Commissioner J. C. Allen. The Commissioner announced that the $50,000 capital of the bank was "practically gone." The ground on which the place was closed, it was said, was the fact that it was doing business after the manner of a savings bank without the necessary license.

Recent advices from Sioux City, Ia., state that the Bankers' Finance Co. of that place has failed. The company is capitalized at $2,000,000.

The Sheridan County State Bank of Plentywood, Mont., was closed recently and C. J. Beiseker, the Cashier of the institution, is under arrest charged with the alleged making of false reports to the State Banking Department. It is said a shortage of more than $100,000 has been found. The capital of the bank is $20,000 with deposits approximating $500,000.

FAILURE OF MORRIS BROS., INC., OF PORTLAND.

On Dec. 27 the bond house of Morris Bros., Inc., of Portland, Ore., closed its doors following the reported discovery of an apparent deficit of from $300,000 to $500,000 between the assets and liabilities of the firm. Announcement had been made on Dec. 23 of the resignation and retirement of John L. Etheridge, the President of the firm, to take effect immediately and the taking over of the affairs of the company by Fred S. Morris, a partner and former President of the concern. Upon the discovery of the insolvency of the company by Mr. Morris, a temporary receiver was appointed and a warrant issued for the arrest of Mr. Etheridge on alleged charges of larceny and embezzlement. His arrest in Minneapolis on Dec. 28 followed. On the same day Fred S. Morris gave out a statement, in which he made emphatic denial that he was in any way connected with the firm of Morris Bros., Inc., or that he took over the holdings of the company in his own right when Mr. Etheridge resigned and left Portland.

REPLOGLE STEEL "WEAK MARGINAL" STOCK TAKEN OVER.

Important among the incidents of last week was the arrangements for the taking over a large amount of so-called "weak marginal accounts" of Replogle Steel, this following the recent break in the stock, which as noted in these columns Dec. 26, page 2474, prompted the Stock Exchange to undertake an investigation into dealings in both this stock and Vanadium Steel. In its account of the arrangments respecting Replogle Steel stock, the New York "Times" of Dec. 28 said:

One more of the much-discussed 'sore spots" in the stock market situations was eliminated yesterday when J. Leonard Replogle and a group of his associates took up between 55,000 and 60,000 shares of Replogle Steel stock from twelve brokerage houses. At the current price for Replogle Steel, this would represent a money value of approximately $2,000,000. At the same time it was learned a number of holders of Replogle Steel, resident at Johnstown, Pa., Mr. Replogle's former home, who had purchased their stock some time ago and were carrying it with brokers in this city also took up their stock.

It was stated most emphatically by representatives of those who have been identified with Replogle Steel since the company's formation that the so-called "insiders" have not disposed of their original stock. On the contrary, it was said, they have added to their holdings and are at present in possession of greater amounts than ever before.

As to the price paid for the stock which has been taken over, the "Wall Street Journal" of Dec. 29 in Boston advices said:

The price paid by the Rescue Syndicate in Replogle Steel was $28 per share. Every broker carrying the stock, and wishing to be relieved, could have obtained this price by delivery to Kuhn, Loeb & Co.

DAVID R. FORGAN LOOKS TO NEW ADMINISTRATION TO IMPROVE FINANCIAL CONDITIONS—REFUNDING OF LIBERTY BONDS.

Declaring that "the next Administration can and should do things to improve present financial conditions in the country, David R. Forgan, President of the National City Bank of Chicago, asserts that:

First, it should refund all the Liberty loan bonds and make them all exempt from taxation of every kind. That would put them on par, as we promised our citizens they would remain. We fought this war for the future generations as well as for ourselves and the future generations should bear some of the cost. Making the Liberty bonds long-term bonds at, say 4½%, should help vastly in improving conditions and restoring public confidence.

Second, it should refund the debts owed by European nations to this country. They owe us about ten billions in all. All we have for it is their I. O. U.'s, with no definite terms of interest or time of payment. That was the proper thing to do at the time—to loan them money for war purposes, most of which was spent in this country. I would refund them through a fifty-year sinking fund, take their bonds and have the United States guarantee them and sell them here. This would reduce our National debt by ten billions and remove one of the biggest items. It would also help restore exchange between nations, which is one of the greatest needs of the world to-day.

These suggestions as to remedial measures were made by Mr. Forgan at the tenth anniversary banquet of the Association of Commerce in Peoria, at which gathering he was the principal speaker. Besides his observations as above, Mr. Forgan expressed optimism with regard to the present panicky condition of this country and declared it to be largely a matter of psychology. Stating that it is principally an industrial panic, due to falling prices in obedience to the inexorable operation of the law of supply and demand, he added:

There is no reason why we should be pessimistic. Nothing ever yet was half so bad as we had feared it would be, and this is true in this case. I have no patience with pessimists who are predicting hard times for wo or three years—that is bosh. Two or three months is nearer the truth. The pessimists fail to take into consideration thepurchasing power of 105,000,000 well-fed American people.

AMENDMENTS TO NEW YORK STATE BANKING LAW RECOMMENDED BY SUPT. McLAUGHLIN.

In his annual report, presented to the Legislature on Jan 5, New York State Superintendent of Banks George V. McLaughlin recommends certain amendments to the Banking Law, reserving his opinion at this time on other proposed legislation that has been suggested. One of the amendments advocated by the Superintendent proposes the repeal of the requirement for the examination by the State Department of trust departments of national banks. Commenting on this and other proposed amendments which meet with his approval, Superintendent McLaughlin says:

The only legislation which I am prepared to approve or recommend at this time is the following:

(1) I recommend a repeal of that part of Section 39-a of the Banking Law which requires the Superintendent of Banks to make an examination once a year of the trust department of national banks. The reason for this recommendation is that the responsibility for the examination of the trust departments of national banks lies with the Federal authorities, and as the national banks are examined by their department as often as State institutions, I believe the number is sufficient without further examinations by this Department.

(2) The Executive Committee of the Savings Banks Association of the State has advised me that it is going to propose an amendment to Section 239 of the Banking Law, making railroad equipment issues legal for savings bank investment. I approve of the amendment, provided it is framed in such a way that adequate safety is afforded and there is a reasonable limitation upon the amount of such investments, so that the new form of investment will not tend to divert funds that would ordinarily go into bonds and mortgages.

(3) The Executive Committee of the Savings Bank Association has also advised me that it has passed a resolution recommending an amendment to the law, giving savings banks the right, under certain conditions and witnin certain limitations, to have branches. I approve of this amendment. In New York City, at the present time, there is an especial need for such branch privileges, inasmuch as there are a number of important parts of the city without the facilities offered by a savings bank. If this privilege were granted to the savings banks, some of our larger institutions might be induced to open a branch fully equipped to render complete service in these sections. A new savings bank is not equipped to do this, since its growth is slow, and, therefore, it is unable to serve the community for a considerable period of time in the matter of acceptance of applications for loans upon bonds and mortgages.

As suggested in the last annual report, in dealing with this subject, any proposed legislation should provide protection for existing independent banks, so that the larger institutions may not be permitted to encroach upon territory that is being adequately served by such independent institutions.

(4) At the present time there is under consideration the advisability of recommending some legislation to meet the complaints which are being made against unauthorized individuals who are engaged in the business of foreign exchange.

Other legislation has been suggested, but at this time I am not prepared to approve or recommend same.

OPERATION OF THE FEDERAL RESERVE BANKS DURING 1920.

The weekly return of the Federal Reserve Board at Washington, issued last Saturday, is devoted to a review of the operations of the Federal Reserve banks for the calendar year 1920 and we reproduce the same herewith:

Changes in the condition of the Federal Reserve banks during the year just passed reflect to a large extent the changes in the credit policy originated about the close of 1919 and continued during the year under review. Preferential rates on paper secured by Liberty bonds and Victory notes were abrogated by some Reserve banks and raised by others to a level more nearly approximating the rate level for ordinary commercial paper. In the case of paper secured by Treasury certificates the rates adopted were in most cases identical with the higher coupon rates fixed by the Government, thus holding out no inducement to the member banks to carry these securities among their own investments and use them as collateral for loans at the Federal Reserve banks, but rather providing a stimulus to place them in the hands of ultimate investors. The results are seen in the gradual decrease of the amounts of war paper held during the year by the Reserve banks. From nearly 1,500 millions at the opening of the year, the holdings of paper secured by Government war obligations declined to 1,141 millions on December 30. Of the latter total 188 millions, or 16.5%, were secured by Treasury certificates, compared with 461.5 millions, or over 31%, held at the opening of the year—this decrease corresponding in a general way to the reduction in the amount of certificates held by the member banks. Much smaller reductions are shown in the Reserve banks' holdings of paper secured by Liberty bonds and Victory notes, the Dec. 30 total, 953 millions, being only 70 millions less than the amount reported at the beginning of the year. On the other hand, holdings of other discounted paper, which at the opening of the year totaled 746.9 millions, show an almost steady growth, being in excess of 1,500 millions at the end of September, and fluctuating between about 1,500 and 1,600 millions during the last three months of the year. At the end of the year, out of a total of 2,719.1 millions of discounted bills, about 42% was composed of paper secured by United States war obligations, against 67% of a total of 2,231.2 millions held on the first Friday of the year.

Early in the year the Federal Reserve banks raised their discount rates on commercial paper, but the influence of the higher rates is seen in retarding the progress of borrowings rather than in restricting them. In fact, total Federal Reserve bank holdings of discounted bills, 2,231.2 millions at the beginning of the year, increased by over 300 millions up to the end of April, and by another 200 millions during the next four months. The peak of 2,826.8 millions was reached on November 5, while the total held on December 30, 2,719.1 millions, is 487.9 millions larger than at the beginning of the year.

Holdings of bills purchased in open market show an almost uninterrupted decline for the period under review. From a total of 574.6 millions at the beginning of the year, a decline to 255.7 millions on December 30 is shown, the decrease of 318.9 millions being due largely to the increased demand for this class of bills by savings banks, trust companies, also corporate and individual investors. No appreciable changes are shown in the amounts and classes of United States bonds held.

Fluctuations in the holdings of Treasury certificates during the year are largely the result of the issuance by the Government from time to time of temporary certificates pending collection of funds from depositary institutions. The largest figures are shown for the four Fridays following the quarterly income tax dates, when temporary advances to the Government by the Reserve banks for the redemption of tax certificates were at their maximum. Total earning assets of the Federal Reserve banks, which stood at 3,181.8 millions on January 2, reached the high point of 3,422 millions on October 15, and at the end of the year stood at 3,263 millions, an increase of over 80 millions for the year.

Net deposits of the Reserve banks show a general downward tendency for the year, the December 30 total of 1,604.2 millions being 280.4 millions below the maximum amount shown for February 27, and 246.9 millions below the corresponding total at the beginning of the year, decreases in reserve and net deposits reflecting reductions in demand deposits of member banks, especially during the latter part of the year.

Federal Reserve note circulation, after the usual contraction at the beginning of the year, when a return flow of notes issued during the holiday season occurs, shows an almost uninterrupted expansion from the minimum amount of 2,844 millions on January 23 to a maximum of 3,404.9 millions on Dec. 23. The total of 3,344.7 millions on December 30 marks a reduction of 60.2 millions for the week, but an expansion of 345.7 millions from the beginning of January, note expansion rather than growth of deposits accompanying the increase in the borrowings of member banks. Federal Reserve Bank note circulation shows practically steady decline from 259 millions on January 2 to 177 millions on May 14, but since that date an increase to 217 millions on December 30 is noted.

During the early part of the year Federal Reserve banks lost gold, largely through export to South America and to the Orient, and on March 26 total gold holdings were 1,935 millions, marking a reduction of 128 millions from January 2. Since that time, partly as the result of gold shipments from England in anticipation of the maturity of the Anglo-French bonds on October 15, there has been an increase in gold reserves, the total of 2,059.3 millions on December 30 being only 3.3 millions below the total shown on January 2. During the latter part of the year all the gold held with foreign agencies, except 3.3 millions held by the Bank of France for Federal Reserve bank account, was returned to this country. Since the gold held abroad was counted as part of the banks' reserves, its transfer from abroad has had no effect on the reserve ratio. Total cash reserves show an increase of 127.9 millions, or from 2,121.3 millions on January 2 to 2,249.2 millions on December 30, the larger part of the increase being due to deposits of silver by the United States Treasury.

Inter-bank discounting showed a considerable increase about the end of April, when nearly 150 millions of rediscounted bills were carried by the Boston, New York and Cleveland banks for seven other Reserve banks. After a slight recession, these operations were resumed on an increasing scale early in August, and on October 29 the Boston, Philadelphia and Cleveland banks reported a maximum for the year of over 247 millions of bills held under discount for eight other Reserve banks. At the close of the year total discounts of the above three banks included 115.3 millions of paper discounted for five other Reserve banks in the South and Middle West.

During the year the paid-in capital of the Federal Reserve banks increased from 87.4 to 99.8 millions, or by 12.4 millions, corresponding to an increase of over 411 millions in capital and surplus of member banks. This gain is due primarily to increases in capitalization of existing member banks and to a smaller extent to accessions of new members.

The reserve ratio of the Federal Reserve banks, as a consequence of the changes detailed above, is higher at the end of the year than at its beginning, the percentage being 45.4 on December 30, compared with 43.7 on January 2. The ratio was brought up to 44.5% on June 18, and to 45.5%, the maximum for the year, on December 17, the Fridays following two of the quarterly income tax dates.

NEW YORK FEDERAL RESERVE BANK SAYS CREDIT CONTROL HAS NOT BEEN AT EXPENSE OF CREDIT ELASTICITY.

In its monthly review of the business situation issued on Dec. 31, the Federal Reserve Bank of New York, in discussing credit conditions observes that "in a year which . . has been marked by the measurable recovery by the Federal Reserve Bank of the control of credit through discount rates which in part had been relinquished to facilitate war financing, it seems clear that the recovery of credit control has not been at the expense of credit elasticity. The higher rates established," it is added "indicated the desirability that inflation should proceed no further but they have, at no time prevented the granting, continuing or increasing of credit where conditions justified such action." In leading up to these remarks the Bank says:

In December the fall in the prices of the great raw materials which had proceeded so fast in the two preceding months showed a tendency to slow down. The index maintained by this bank of the prices of twelve such basic commodities, namely, cotton, hides, hogs, rubber, copper, sugar, wheat, corn, iron, lead, petroleum and lumber, shows the following monthly decreases, expressed in percentages, since the peak in the middle of May:

May (after 17th)	1%	September	6%
June	2%	October	14%
July	3%	November	13%
August	4%	December (to 27th)	5%

The first six commodities above mentioned are now at or near there pre-war prices. The fall has been so abrupt that industries which convert these materials into the kinds of goods consumers buy, have had little opportunity for readjustment, and consequently the decline in retail and even in wholesale prices of manufactured goods has reflected only in part the decline in raw material prices. But the 22½% reduction in wages which textile mills in the east have generally inaugurated, and which is spreading gradually to other industries is an indication that we have entered the usual second phase of post-war readjustment. In this phase, which is slower than the first, retail prices are gradually lowered by means of better organization and labor-saving machinery, by greater productivity of the wage earners and by wage reductions corresponding roughly, but not always synchronizing, with reductions in actual living costs.

With these decreased commodity values it would be natural to expect that the volume of credit required to produce, carry and distribute them would decrease also. A fall in security values is reflected almost immediately in the volume of loans on securities. But a fall in commodity prices such as we have experienced as a part of the present world-wide industrial readjustment, is not so easily or promptly reflected in credit. It is so much more complex and it involves so many interests and industries, so much congestion of commodities and shifting of credit, and so much exercise of human judgment as to the policies to be pursued, that its reflection in credit though eventually the reflection does occur, is necessarily slower.

It is most important in such a period that there should be sufficient elasticity of credit to enable the various interests and industries to mature and carry out their plans without the fear that the necessary credit facilities may be lacking. Looking back, it appears that during the early months of falling prices, referred to above, the volume of credit remained practically stationary, and that during the later months, when the fall was most acute, the volume of credit actually increased. Thus, in a year which, from the point of view of credit, has been marked by the measurable recovery by the Federal Reserve Bank of the control of credit through discount rates which in part had been relinquished to facilitate war financing, it seems clear that the recovery of credit control has not been at the expense of credit elasticity. The higher rates established indicated the desirability that inflation should proceed no further but they have at no time prevented the granting, continuing, or even increasing of credit where conditions justified such action.

FEDERAL RESERVE BANK OF NEW YORK ON MOVEMENT OF FUNDS INCIDENT TO GOVERNMENT OPERATIONS.

Pointing out that the last three months, like the three months immediately preceding, has been a period of heavy movements of funds between New York and other parts of the country, the Federal Reserve Bank of New York, in its monthly review of business made public Dec. 31, said:

Owing in part to Government operations, such as the redemption of certificates of indebtedness and the collection of taxes, and in part to commercial and agricultural demands upon New York banks, these transfers have mounted to extraordinary figures. Their movement from one part of the country to another has been effected through the machinery of the Federal Reserve system, which has made it possible to meet special demands developing in one part of the country from the supplies built up in other sections, thus maintaining the equilibrium of the credit structure, and assuring at all times an adequate supply of funds to meet the needs of borrowers at steady rates.

The following summary of these movements, which were very similar to the movements culminating with the Sept. 15 tax payments, is much like the form in which the latter were described in the September issue of the "Review," and will enable those who follow the course of Federal Reserve operations to understand future developments around tax collection dates:

1. Deposits of the principal banks in New York City decreased $470,000,000 from Oct. 14 to Dec. 6, on account of Government and commercial withdrawals.

2. These withdrawals caused a steady drain of gold from the Federal Reserve Bank of New York to other Federal Reserve banks. For the three months ended Dec. 17 the loss of gold aggregated $337,000,000.

3. This adverse flow of funds was substantially offset by Government transfers to New York, by the sale of certificates of indebtedness by New York banks to other Federal Reserve banks and by rediscount operations between Federal Reserve banks.

4. These rediscount operations comprised the following: On Sept. 29 other Federal Reserve banks owed the Federal Reserve Bank of New York $19,000,000. By Oct. 6 repayment of these loans was completed. On Oct. 29 the Federal Reserve Bank of New York owed other Federal Reserve banks $48,000,000. By Dec. 15 repayment of these loans was completed.

Between Dec. 8 and 15 the deposits of the principal New York banks rose $407,000,000, in connection with the following transactions:

1. Certificates of indebtedness were redeemed and paid in this district in the amount of $344,000,000, which was $124,000,000 more than the taxes paid.

2. This excess of redemptions over taxes on Dec. 15 necessitated as usual a loan by this bank to the Government. The amount, $74,000,000, was gradually repaid and was extinguished on Dec. 28.

3. The banks of the district on Dec. 15 increased their deposits $212,000,000, when they paid for their subscriptions to the new issues of certificates by crediting that amount on their books to the account of the Government.

Following this large increase in deposits:

1. The principal banks of New York City reduced their borrowings at the Federal Reserve bank between Dec. 8 and 16 by $187,000,000.

2. As tax checks were collected and as the banks sold certificates of indebtedness to their customers, deposits began to decline, and in the four days ended Dec. 20 fell off $132,000,000.

3. Simultaneously the banks began to increase their borrowings at the Federal Reserve bank, and in the four days ended Dec. 20 such borrowings rose $112,000,000. With the withdrawal of deposits resulting from the latest sale of certificates of indebtedness, the banks are likely to seek still further accommodation at the Federal Reserve bank.

These transfers of funds had a marked effect on the weekly published reserve percentages of the Federal Reserve Bank of New York, but if each movement in or out of this district had not been susceptible of correction through a movement going in the opposite direction the fluctuations in this bank's reserve position would have been much greater. Had no such counter-movements been set in motion the lowest reserve percentage of this bank in the last thirty days would have been 33.4, and the highest 43.

FEDERAL RESERVE BANK OF NEW YORK ON UNEMPLOYMENT.

Some figures regarding unemployment in the Federal Reserve District of New York are supplied by the Federal Reserve Bank of New York in its Monthly Review of business conditions issued Dec. 31, from which we quote as follows:

There was an estimated decrease of 6% in the number of persons employed in industrial establishments in this district between Nov. 20 and Dec. 20. The number of workers is now about 20% below the maximum reached in the spring. The percentages of decrease each based upon month to month changes have been as follows:

April.	*May.*	*June.*	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
1%	2%	0	½%	1½%	2%	2%	6%	6%

The principal decline during December occurred in the metal and kindred industries in New York up State cities where many plants have closed down for indefinite periods. There were also declines in the number of persons employed in furniture factories at Jamestown and Syracuse.

Some further reductions are reported among the employees of railroads, steamship lines and trucking companies. Reductions made by railroads in this district, where most of the men are employed to maintain equipment and operate roads, have not been as large as in districts where equipment is manufactured.

The textile and clothing trades show no great change from the last month but continue to be the trades most adversely affected. It is estimated that only 5,000 workers are employed in the men's clothing factories in New York City whereas normally there are 65,000 workers engaged in this industry. Labor difficulties are partly responsible for this situation. In contrast, factories making women's apparel are now estimated to be employing 40% of the 75,000 workers normally engaged.

There has been little increase in unemployment in Paterson, N. J., where only about 10% of those usually engaged in silk mills are working to-day. Passaic, N. J., reports further unemployment in the woolen industry.

Reports from a group of large department stores show that in preparation for the holiday trade, the sales forces were increased during December in about the same proportion as in previous years. Employment managers report an abundance of applicants for positions whereas last year there was a shortage. Local managers of employment bureaus, conducted by the State Industrial Commission, report an increase in the number of applications and a decrease in the number of positions open throughout the State and add that workers are now showing a disposition to accept the less desirable positions.

Inquiries made by this bank from local Chambers of Commerce, industrial bureaus, employment services and individual manufacturers in a number of cities in New York State outside the metropolitan district, produced estimates of employment among industrial workers summarized as follows:

Vicinity—	*Largest Number Employd*	*Employed Nov. 15.*	*Employed Dec. 13.*	*Decrease from Max'm.*	*Percent Decrease.*
Buffalo	160,000	120,000	107,000	53,000	33.13
Rochester	92,769	75,728	66,500	26,269	28.32
Syracuse	65,000	52,500	39,175	25,825	39.73
Utica	49,550	33,850	28,450	21,100	42.58
Troy	22,000	19,400	6,300	15,700	71.36
Albany	18,000	16,000	15,000	3,000	16.67
Cohoes	5,300	2,250	1,700	3,600	67.92
Total	412,619	319,728	264,125	148,494	35.99

Those idle in Rochester include 9,200 clothing factory workers and 5,000 shoe factory workers, and the remainder is made up from those formerly employed in the building and metal trades, and miscellaneous factory enterprises. In Syracuse 100 factories formerly employing 40,000 persons have laid off 18,725. Auburn, Fulton, and Oneida, providing employment for 15,000 in the early spring, now employ 10,000.

The depression in the knit goods trade has been reflected in Utica and Cohoes, where only about 10% of the maximum number of such workers are now employed. In Troy eight of the nine large collar and shirt factories were closed during December, making idle 10,000 workers, mostly women and girls. In Rome, Ilion, Little Falls, and Herkimer, where about about 23,500 persons were employed last spring, 8,500 are now idle.

These figures and the more general data for the State as a whole refer in the main to persons working in industrial establishments who constitute in this State about one-third of the wage earning population. Other types of workers have been much less affected by the slackening in business activity.

Discussing conditions in the separate lines of business, the Bank under the head of Wool and Woolen Goods, says:

Wool and Woolen Goods.

Due to the continued reluctance of garment manufacturers and buyers for retail stores to place forward orders for spring merchandise, there has been a further decline during December in the demand for woolen and worsted piece goods, accompanied by another decline in prices. Consequently the manufacturers have reduced production still further to about 30% of maximum. Nearly half the mills are closed entirely and most of the others are running on part time.

Both manufacturers of men's and women's apparel apparently have ample stocks of piece goods on hand with which to start the spring season and are not in the market now. They have shown a disposition to accept the losses already incurred because of declines in values, but hesitate to make further commitments for fear of another decline.

Nearly all of the woolen manufacturers in New England and this district have reduced wages 22½%, and union officials have indicated that they will not oppose for the time being. The largest concern in the woolen industry, however, has not yet reduced wages.

About the only guide to existing prices of finished goods was furnished by an auction sale in New York of a large amount of goods that had been held in stock by the mills. These goods were sold at 50 to 75% below the high prices which ruled a year ago, and somewhat below the estimated present cost of manufacture even after taking into consideration the reductions in the price of raw wool and the decreased wages.

The raw wool market remains unchanged from last month. Prices are quoted about 50% below those of a year ago, but they are nominal, inasmuch as there have not been sufficient sales on which to base accurate quotations. Stocks of raw wool in the United States are very large and reports from Australia, England and South America indicate that stocks in those countries also exceed the demands. Consumption has decreased rapidly since the mills reduced operations. Wool growers and commission houses in this country still hold a large percentage of the last domestic clip.

As to conditions in the silk mills, the review says:

The latest survey of activities in Paterson, N. J., where the majority of the silk mills of this district are located, shows the looms to be working at about 7% of their maximum capacity in terms of loom hours as compared with a reported 9% last month. Factories in New Jersey outside of Paterson report operation at 38% of capacity. On Long Island, in Pennsylvania and in New England silk centres conditions are similar to those in New Jersey outside Paterson. Further reductions in wages were fairly widespread throughout the industry, bringing the general level to a point 25 to 35% below the maximum reached last year. The standard week used as a basis for figuring wages was also lengthened in a number of large plants from 44 to 48 hours.

Retailers have continued to buy sparingly, although further price recessions have been made by jobbers and manufacturers. Few advance orders for spring goods have been placed, and nearly all current sales are for immediate delivery. There was little activity in the raw silk market during the month and prices are practically unchanged.

FEDERAL RESERVE BOARD ON BILL CONTINUING PRIVILEGE OF LOANING UP TO 20% ON LIBERTY BONDS.

The Federal Reserve Board on Jan. 3 issued a statement regarding the bill providing for the extension from Dec. 31 1920 to Dec. 31 1921 of the provisions of Section 11 (m) of the Federal Reserve Act relative to the rediscounting by member banks of paper up to 20% of a member bank's capital and surplus:

On Dec. 30 1920, Governor Harding of the Federal Reserve Board appeared by request before the Committee on Banking and Currency of the House of Representatives, to which had been referred the bill to extend the provisions of Section 11 (*m*) of the Federal Reserve Act for a further period of one year until Dec. 31 1921. During the discussion of the bill it developed that there was some opposition on the part of the Committee to extending the provisions of the Section without any qualification as to the manner in which the member banks' customers may have acquired the United States bonds and notes used as security for the customers' paper rediscounted by Federal Reserve banks in excess of the limitation of 10% of the member bank's capital and surplus prescribed in Section 13 upon the amount of the paper of any one borrower which a Federal Reserve Bank may rediscount for any member bank. Accordingly, at the request of the Committee, the Board submitted a bill which would in effect extend the provisions of Section 11 (*m*) until Dec. 31 1921, in so far as is necessary to authorize the Federal Reserve Board to permit the Federal Reserve banks to rediscount the paper of any one borrower up to 20% of the member bank's capital and surplus, provided, that such paper in excess of 10% of the member bank's capital and surplus is secured by Liberty bonds or Victory notes of which the borrower is the original subscriber, or by United States Certificates of Indebtedness. This bill was introduced into the House of Representatives on Dec. 31 1920, by Hon. Louis T. McFadden, Chairman of the Committee on Banking and Currency.

The text of the bill as introduced is as follows: --

"AN ACT to amend Section 11 of the act approved Dec. 23 1913, known as the Federal Reserve Act, as amended.

"*Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled*, That Section 11 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended, be further amended by striking out the whole of sub-section (m), and by substituting therefore a sub-section to read as follows;

"'(*m*) Upon the affirmative vote of not less than five of its members, the Federal Reserve Board shall have power ot permit Federal Reserve banks to discount for any member bank notes, drafts, or bills of exchange bearing the signature or endorsement of any one borrower in excess of the amount permitted by section nine and section thirteen of this Act, but in no case

to exceed twenty per centum of the member bank's capital and surplus; Provided however, That all such notes, drafts, or bills of exchange discounted for any member bank in excess of the amount permitted under such sections shall be secured by not less than a like face amount of bonds or notes of the United States issued since April twenty-fourth, nineteen hundred and seventeen, for which the borrower shall in good faith prior to Jan. 1 1921, have paid or agree to pay not less than the full face amount thereof, or certificates of indebtedness of the United States; Provided further, That the provisions of this sub-section (*m*) shall not be operative after December thirty-first, nineteen hundred and twenty-one.'"

A bill designed to similarly extend the privilege, was passed by the Senate on Dec. 23 as was indicated in these columns last week, page 24. On Jan. 4 the House Committee on Banking and Currency decided to favorably report the bill after it had been revised so as to limit the proposed extension of time to Oct. 31 1921, instead of Dec. 31 1921.

N. Y. FEDERAL RESERVE BANK ON EXPORT TRADE AS AFFECTED BY READJUSTMENT PERIOD.

In what it has to say relative to foreign trade, the Federal Reserve Bank of New York, in its Monthly Review of business refers to the cancellation of orders by many foreign importers, and likewise to the uncertainty as to collections which is causing American banks to scrutinize more carefully drafts drawn against export shipments, and, it observes, that the purchase of drafts on some countries where exchange conditions are particularly unsettled has been practically suspended. The following are the comments of the Bank:

Export trade continues to reflect the difficulties incident to a period of price readjustment. Buyers are reluctant to undertake new commitments in the fear that prices may decline further. Commercial relations with Australasia, the Far East, South Africa and South America have been particularly affected.

Many foreign importers are seeking to avoid or postpone the loss involved in carrying through transactions negotiated at more favorable rates of exchange by canceling orders or requesting the renewal of drafts drawn upon them. Banks here, in a number of cases, have been requested by both foreign and domestic customers to cancel their irrevocable letters of credit, and in some cases the banks have even had to defend their refusal against legal action.

This uncertainty as to collections is causing American banks to scrutinize more carefully drafts drawn against export shipments, and the purchase of drafts on some countries where exchange conditions are particularly unsettled, such as Australasia and some countries of South America, has been practically suspended. Insufficiency of Australian funds in London has caused some banks which normally negotiate their Australian bills through that centre now to deal directly with Australian concerns with the understanding that if remittance from Australia is impossible the exporter will refund the amount of the draft. Foreign banks doing business with South Africa which have branches in New York lately have increased the margin of deposit required against South African bills from 25% to 50%.

One export firm prominent in the markets just mentioned reports that orders now are about 15 to 20% of their recent volume. Exporters are advising their customers abroad to purchase as sparingly as possible until conditions become more settled, and in some cases are recalling their foreign representatives.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington announces the following list of institutions which were admitted to the Federal Reserve System in the week ending Dec. 31 1920:

	Capital.	*Surplus.*	*Total Resources.*
District No. 4—			
First Trust & Savings Co., Cleveland, O.	$1,250,000	$1,000,000	$32,817,744
District No. 6—			
Central State Bank of Lakeland, Lakeland, Fla.	100,000	------	352,440
District No. 7—			
State Bank of Early, Early, Ia.	40,000	20,000	388,288
Schaller Savings Bank, Schaller, Ia.	25,000	25,000	390,188

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Manufacturers National Bank of Troy, Troy, N. Y.
The Ashland National Bank, Ashland, Ky.
The Commercial National Bank & Trust Co., Laurel, Miss.
The Swedish-American National Bank, Rockford, Ill.
The Waukegan National Bank, Waukegan, Ill.
The City National Bank of Battle Creek, Battle Creek, Mich.
The Nebraska City National Bank, Nebraska City, Nebr.
The First National Bank of Albuquerque, Albuquerque, N. Mex.

PERMANENT FOURTH LIBERTY LOAN BONDS NOW READY.

In a circular dated Dec. 31 J. H. Case, Acting Governor of the Federal Reserve Bank of New York announced that permanent Fourth Liberty Loan 4¼% coupon bonds would be ready for delivery Jan. 5. The circular follows:

FEDERAL RESERVE BANK OF NEW YORK
[Circular No. 332, December 31, 1920.]
[Supplementing Circular No. 323, dated Dec. 9 1920.]

Permanent Fourth Liberty Loan 4¼% Coupon Bonds Ready for Delivery on and after January 5 1921

To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

Due to an advanced supply of permanent Fourth Liberty Loan 4¼% bonds of all denominations with all future coupons to maturity attached which we have received from Washington we are prepared to begin making deliveries on and after Wednesday, Jan. 5 1921, in exchange for the temporary bonds of that issue. Those requests which have come to us in response to our Circular No. 323, stating that we would receive such temporary bonds in advance of Jan. 15, will have immediate attention on Jan. 5, and additional exchanges will be made as and when further requests are received.

The permanent bonds will also be sent, upon application on and after Jan. 5 to depositaries of public moneys expecting to facilitate such exchanges by receiving from us deliveries of the permanent Fourth 4¼s against collateral security pledged.

Very truly yours,
J. H. CASE, *Acting Governor.*

JOHN BURKE RESIGNS AS TREASURER OF U. S.

John Burke retired on Jan. 7 as Treasurer of the United States to form a co-partnership with Louis Montgomery Kardos, Jr., to take over and succeed the firm of Kardos & Co. The business will be conducted under the firm name of Kardos & Burke, with offices at New York, Philadelphia, Brooklyn, Chicago and Pittsburgh.

Guy F. Allen, Assistant Treasurer of the U. S. has become Acting Treasurer following Mr. Burke's retirement.

SUGAR PRICES AT END OF 1920.

With regard to the sugar prices at the end of the year, the "Wall Street Journal" had the following to say, in its issue of Dec. 29 regarding the raw sugar market:

Raw sugar market is steady at about 4 5-16 cents, cost and freight, basis for Cubas. A local refiner and an operator bought some 1,550 tons of Perus in port at prices ranging from 4⅛ cents to 4 1-16 cents, c.i.f.

There is some slackening in the demand for refined sugar. Refiners' quotations remain unchanged at 7.90 cents to 8 cents. This is 1 cent to 1.10 cents under the Government controlled price for 1919.

Last year refiners paid the Sugar Equalization Board 7.28 cents for Cuban sugars. The duty-paid price for raw sugar is now about 5.31 cents, nearly 2 cents under the price paid by refiners in 1919.

Weather in Cuba is unchanged. It is expected that it will be well into January before the new crop gets into full swing. Only about 15% as many centrals are now operating as at this time last year. Many sugar producers are waiting for higher sucrose content to begin grinding.

Stocks of old crop sugar at Cuban ports are down to 193,197 tons, while stocks of new crop sugar are 13,049 tons. The latter figure compares with 75,771 tons at this time last year.

As to retain sugar prices, the same paper in its Dec. 29 issue, said:

Retail sugar prices in New York and vicinity vary from 8 to 11 cents, the former figure being the same as that quoted by some refiners at wholesale. The refiners' wholesale quotation carries a 2% discount for cash.

The Great Atlantic & Pacific Tea Co. stores are selling granulated sugar in New York and Brooklyn for 9 cents. In Newark they are selling three pounds for 25 cents, and in some other places, such as Asbury Park, at 8 cents a pound. This company is also selling Java sugar, nearly equal in quality American refined, at 7 cents. This Java sugar has gone through every refining process, but the bone-char treatment. It was originally manufactured for sale in markets where the consumers object to the bone-char process on religious or other grounds.

The Park & Tilford stores in New York are selling granulated sugar at retail at 11 cents. The Sheffield Farms Co. are selling Java white sugar at 8 cents, but these sales are "cash and carry."

In Brooklyn Daniel Reeves, Inc., is selling granulated at two pounds for 19 cents, loose or in cartons. The H. C. Bohack Co. is selling at two pounds for 19 cents in cartons, or 9 cents straight, loose. The Federal Food Stores are selling at 9 cents a pound, loose, or in cartons.

NEW YORK PRINTERS NEW WAGE INCREASES.

Wage increases ranging from $2 50 to $5 00 a week, retroactive to Oct. 1, were granted to approximately 19,000 men and women workers, members of the book and job printing unions of this city, in an award handed down on Dec. 24. The award was made by an arbitration board composed of Dr. George W. Kirchway, formerly Dean of Columbia Law School and now Professor of Penology at the New Yeark School For Social Work; Dr. William M. Leiserson, Impartial Chairman of the Labor Adjustment Board of the Rochester Clothing Industry, and Dr. William F. Ogburn, Professor of Economics at Barnard College.

The latest increases granted follow a weekly wage increase of $9 a week allowed earlier in the year—Jan. 30 1920; at that time the unions had sought an increase of $14 a week while the employers had offered a $6 a week wage advance. The agreement of last January gave the men an average of $45 for a forty-eight hour week, time-and-a-half for overtime and double time for Sundays and holidays. The scale was to run for three years but contained a provision that a revision of wages, but not of hours or other conditions, might be made on Oct. 1 1920, and every six months thereafter if the cost of living and conditions in the industry were found to warrant a change. The latest demands called for increases ranging from $12 to $18 a week. The employers offered a flat increase of $4 a week, but later withdrew their offer, and declared that no increases should be granted at this time. On May 24 figures were presented by John P. Mines, President of the York Printing Press Assistants and Feeders' Union, to show that $2,632 a year was the present "living

wage" level in New York City for a family of five, a father and mother and three children. The following table was submitted as follows:

Food	$871 80
Clothing	529 96
Rent	437 35
Light and heat	68 59
Household equipment	69 23
Miscellaneous	655 75
	$2,632 68

In making the award of Dec. 24 the arbitrators acted separately, and the details were announced as follows in the New York "Times" of Dec. 25:

In the group arbitrated by Dr. Kirchwey is Typographical Union No. 6, with 6,500 members in the book and job trade, who were awarded an increase of $5 a week over the present scale of $45. They had demanded $18. The 2,800 members of Press Assistants' Union No. 23, who had demanded $18, were awarded $4 a week increase, bringing the new scale up to $43 a week. The pressmen in Job Pressmen and Feeders Union No. 1, who now receive $40 a week and had demanded an increase of 40% will get $4 a week increase, while the feeders, who demanded a similar increase, get an advance of $3, bringing their wages up to $32 a week. There are 1,200 workers in the union, equally divided between pressmen and feeders.

In Dr. Ogburn's group, the 2,800 members of New York Printing Pressmen's Union No. 51, get an advance of $5 a week over the present scale of $46. They had asked for 40%. The cutters in Paper Cutters' Union, No. 119, who asked for 25% increase, were awarded $3 50 a week, bringing the scale up to $45 50. The sheet straighteners in the same union get an advance of $3, the new scale being $40 a week. They had asked 25% increase. There are 900 cutters and 600 straighteners. Dr. Ogburn awarded to the 400 paper handlers in Paper Handlers' Union No. 1, an advance of $3 a week, the new scale being $38. They had asked for $15 increase.

Dr. Leirson awarded 200 mailers in Mailers Union No. 6 an increase of $3 a week over the present scale of $37. They asked for 30%. The 2,100 bindery women in Bindery Women's Union No. 43 were awarded an increase of $2 50 a week, bringing the new scale up to $30 a week. They had asked for an increase of $12.

DEVELOPMENTS IN LEXINGTON, KY., TOBACCO MARKETS INCIDENT TO LOW PRICE OFFERINGS.

The closing of the tobacco markets in Lexington, and other important markets in Kentucky, in protest against the low prices for burley offered by buyers, which growers assert would result in bankruptcy, has been one of the outstanding events of the week. As to the stoppage of trading the press advices from Lexington Jan. 4 said:

With farmers hauling their tobacco away from warehouses and storing it in their barns and every market of importance closed for at least one week, the situation in the central Kentucky tobacco region to-night was in a state of uncertainty. Just what will happen no one would venture to forecast.

The Lexington loose leaf market, the largest in the world, closed an hour after the opening this morning with the announcement that it would reopen to-morrow. The Tobacco Warehousemen's Association this afternoon announced that the local market wojld.not reopen until Tuesday, Jan. 11, at the earliest. Delegations from various important markets in the district visited the Burley Tobacco Growers' Association office here and announced that other places would follow the lead of Lexington.

Farmers mass meetings in some counties decided to hold the 1920 crop and cut the 1921 crop. Farmers began hauling their tobacco out of the Lexington warehouses, in which there were about 7,700,000 pounds when the sales started yesterday.

Bankers and warehousemen are to meet here Friday to decide on ways and means of financing growers who do not want to sell. A mass-meeting of tobacco growers from all parts of the Burley district has been called for Friday, Jan. 7, at Lexington, to provide ways and means of handling the 1920 crop and to arrange for curtailing the 1921 crop.

The temper of growers was none too good this morning when the Lexington market opened, and when prices offered were even lower than yesterday's the market was closed. Soon afterward Mount Sterling, Winchester and other markets closed, reports being that cessation of trading at Carlisle and Maysville was due to the threatneing attitude of growers toward buyers.

At Paris this afternoon several hundred growers from Bourbon County voted unanimously to hold the 1920 crop and cut out the 1921 crop. Simi'ar action was taken at Maysville.

At Carlisle following impassioned speeches by growers and threats against buyers, during which knives were drawn, the market was closed soon after the opening. Cooler heads among the hundreds of persons attending the sales prevented trouble. Growers asserted that to accept the prices offered by buyers meant bankruptcy. Soon after the market closed at Carlisle it was reported that a crowd of several hundred farmers had started for Paris, twenty miles distant, with the intention of forcing the closing of the Bourbon County market there.

Growers stopped the sale at Maysville on the ground that they refused to give their tobacco away. General disorder prevailed. Growers from four Kentucky counties and two from Ohio crowded around the buyers cursing and yelling and pushing buyers back. Tobacco that brought from 25 to 35 cents last year sold for 3 and 5 cents today. There were from 3,500 to 4,000 tobacco growers from surrounding counties in Maysville and feeling was running high.

Covington press dispatches of the same date said:

Three hundred tobacco growers of Kenton and adjacent counties stopped the auction sale of loose leaf tobacco to-day at the Kenton Loose Leaf Tobacco Warehouse because, they declared, the prices were too low. They said that they were receiving only from 1 to 35 cents a pound this year, as against from 75 cents to $1 last year. Sheriff Northcutt and several deputies went to the scene to preserve order.

The return of their crops by the farmers to storage occurred along with the closing of the markets in protest against the low prices. In declaring that his organization would accept no responsibility for the methods resorted to, John W. Newman, President of the Burely Tobacco Growers' Association, announced on Jan. 5 that the directors of the association would meet on Jan. 6 to formulate a policy. Mr. Newman in his statement said that the association was organized to find a remedy "through orderly process," and that it would not "stand for lawlessness." The press dispatches from Lexington on Jan. 5 also said:

Reports from minor markets that remained open to-day, in spite of the closing of the larger places, were that prices showed a decided improvement over tnose in tne larger markets yesterday, when bids on the Lexington floors ranged from $1 to $30 per 100 pounds. Dispatches from Eminence, Ky., said that good grades of tobacco brought $35 to $69 per 100 pounds when the warehouse began its sale. Some growers tried to halt the sale, it was said, but those who had unsold tobacco on the floor wanted to continue, and the sale was carried through.

Dispatches from Richmond said that tobacco brought an average of $13 6 5 per 100 pounds there to-day, as against an average of $8 65 yesterday.

The Flemingsburg market opened, but after a short period was closed indefinitely.

As an outgrowth of the tobacco market situation the Bank of Commerce at Lexington on Jan. 6 experienced a run, which, however, it was able to meet. The account of the day's developments are furnished as follows in the press advices from Lexington on the 6th:

A four-hour run on a Lexington bank, together with the starting of a Grand Jury investigation of rumors that caused the run, and news that Governor Edwin P. Morrow had under consideration a series of conferences to bring about the settlement of the tobacco situation, were the chief developments in the central Kentucky tobacco district to-day.

County mass-meetings of growers who forced closing of most tobacco markets in the State early this week when they refused to accept prices offered by buyers this afternoon selected delegates to a general mass-meeting to be held here to-morrow morning. The meeting is to decide whether or not tobacco shall be planted in 1921 and to attempt to devise means of marketing the 1920 crop at a satisfactory price.

The Bank of Commerce of Lexington was the object of the run to-day, which for several hours threatened to gain dangerous proportions. Rumors that the bank had loaned so much money on tobacco that it could not pay depositors, were alleged to have been responsible.

The rumors reached the ears of the bank officials last night, it was said, and Cashier F. G. Stilz asked that a Clearing House committee examine the books. This committee issued a statement to-day that the bank was thoroughly solvent. Mr. Stilz supplemented this with the statement that all of the bank's paper was fully secured.

These statements, together with heavy deposits by business men and transfers of large sums of cash from other institutions to the threatened bank, apparently had the effect of quieting the nerves of the frightened depositors before closing time this afternoon, when withdrawals slackened considerably. One bank ordered its correspondent in Cincinnati to forward $100,000 in cash to the Bank of Commerce at once, it was stated.

The Bank of Commerce in its financial statement of Dec. 31 1920 showed resources of $3,397,450 97 and deposits of $2,496,695 16; notes and bills discounted totaled $2,015,486 49.

Investigation of the run by the Grand Jury was ordered late to-day by acting Circuit Judge H. C. Stoll. The meeting of growers and persons interested in the tobacco crop will be held here at 10 a. m. to-morrow in an effort to seek a solution of the tobacco problem. Bankers and warehousemen are scheduled to meet in the afternoon to discuss the question of what aid they can give the growers.

Dispatches from Louisville to-day stated that Governor Morrow had under consideration the question of calling conferences to bring about a settlement of the tobacco situation. The Governor issued a statement saying that the question had been brought before him informally and said that he had not decided on his course of action.

The Governor's statement said that he did not look for lawlessness such as that in 1908 when the "night riders ' terrorized the Kentucky tobacco districts and that he believed the situation would be adjusted in good time.

Markets throughout the burley tobacco district remained closed to-day with the exception of a few of the smaller ones which did not close when the large warehouses suspended sales.

Late press advices last night (Jan. 7) from Lexington stated that no burley tobacco will be grown in Kentucky, Indiana and Ohio during 1921, and tobacco sales floors will remain closed, if resolutions passed at yesterday's meeting of representatives of farmers are carried out.

Huntington, W. Va., dispatches on Jan. 5 had the following to say as to the situation there:

The tobacco situation in Kentucky and adjoining States failed to affect the Huntington burley market, which opened to-day. Buyers entered into spirited bidding at the outset, with the result that opening sales were strong and prices firm. The fears of growers that the Kentucky situation would depress the West Virginia market were dispelled when the first sales were made at good prices.

Warehouse records, issued to-night, show that more than 200,000 pound of tobacco were sold on the initial day of the market, prices ranging from $3 to $60 a hundred, according to grade. The average price for the day was $25.14 a hundred.

In Baltimore the situation was outlined as follows in press dispatches of the 5th:

Owing to the alleged efforts of the former management of the Maryland Tobacco Growers' Association to keep up the price of their product, despite a declining market, it is said a loss of from $750,000 to $1,000,000 will be borne this year by the southern Maryland tobacco growers because of failure to dispose of their commodity when they had the opportunity.

With the season for tobacco buying at an end and a comparatively "dead" market prevailing, there are said to be approximately 10,000 hogsheads of tobacco stored in the State warehouse here and about 7,000 of these belong to members of the Maryland Tobacco Growers Association.

In addition to the 7,000 hogsheads left over from last year's crop, it is said there are now from 40,000 to 50,000 hogsheads from this year's crop stored away in the barns in southern Maryland.

Lancaster (Pa.) advices of the 5th, said:

The public sales floor of the Tobacco Sales Corporation closed to-day after one hour of listless bidding. Farmers refused to accept bids offered; the highest for wrappers being 16 cents and the highest for fillers 3 cents. About 85% of Lancaster County's tobacco crop of 1920 is stored in sheds.

PROPOSAL FOR TOBACCO EXCHANGE

A tobacco exchange system modeled largely on the lines of the Grain Exchange system and its practice of trading in futures would go far to remedy the unsatisfactory conditions now existing in the burley tobacco field, according to John R. Mauff, Secretary of the Chicago Board of Trade. Mr. Mauff was reported as having stated on the 4th:

The highly organized grain-marketing system provides an instantaneous market the year around. The buyers and the sellers of the world are at al times in touch and the result is a stabilization of prices, a narrowing of fluctuations, and the other benefits which accrue in an open market, where untrammeled competition assures prices based absolutely on the law of supply and demand.

Before the Grain Exchange system was developed, grain growers were confronted with much the same conditions as those in Kentucky today. In time, I think the troubles of the tobacco growers will compel a marketing organization comparable to grain exchanges. The wool industry is headed that way, and there is a considerable sentiment for arranging for trading n wool futures on open exchanges.

REVIEW OF RUBBER INDUSTRY FOR YEAR 1920—OUTLOOK FOR 1921.

The following Review of the Rubber Industry for the year 1920 and the outlook for 1921 was given to the press on Dec. 30 by Samuel P. Colt, Chairman of the United States Rubber Co., for release Jan. 3 1921:

The year 1920 has been an eventful one in the rubber industry along with the general business of our country. During the first half of the year most everything was on a high plane of inflation which had been in steadily increasing progress since the armistice. The peak was not reached until after the middle of the year, since which time the rubber business has been on a descending scale and prices of commodities entering into the manufacture of rubber goods have receded more rapidly even than they advanced, so that to-day crude rubber, cotton fabrics and other supplies, are selling for less than half what they were six months ago and in many instances below the cost of production. The decline in securities has likewise been drastic.

We know from experience that the pendulum swings too far in each direction, and I believe that the rubber business, along with other lines, will gradually reach a healthy plane which will be satisfactory to both producer and consumer.

Crude Rubber.

The curtailment of manufacturing in the United States during the last six months of 1920, together with the fact that Central Europe and Russia are still in no position to absorb any large quantities of crude rubber, has produced a surplus of this commodity which has resulted in abnormally low prices. Every grade of rubber is to-day selling at figures well under the cost of production.

In the early part of the year just passed, it was generally estimated that the consumption of crude rubber in the United States alone would amount to nearly 300,000 tons, and it was the optimism reflected in this estimate which led many manufacturers to buy forward at prices which, based on past precedent, then looked low. Just what the actual consumption of crude rubber in the United States has been during 1920 it is difficult to estimate accurately, but at the maximum it has not exceeded 225,000 tons.

It is still more difficult to estimate the stocks of crude rubber which will be carried over. A normal amount in the United States would be perhaps 75,000 tons, whereas there probably was on January 1 1921, in all hands, from 100,000 to 125,000 tons.

Should prices continue below the cost of production for any length of time, it will necessarily materially decrease the world's production of crude rubber, and, what will ultimately have even greater effect, it will almost stop new planting.

The price of crude rubber (first crepe) in 1920 has ranged from 55c. high to 16½c. low, the latter being the present price. Before the opening of rubber plantations in the East, $1 50 was about the average price of Para rubber, the price of which now is 18½c.

Rubber Footwear.

In the footwear field, due to the unprecedented war demands, as well as the extreme weather conditions of last year, the capacity of the industry has been absorbed in 1920 without undue accumulations of stock, and it is believed that with even moderately favorable weather conditions, the volume of business in 1921 will be at least normal.

Mechanical Rubber Goods.

The demand for mechanical rubber goods was excessive during the first nine months of the year, but the efforts on the part of the industry to reduce inventory has caused a slackening of that particular branch of the rubber business during the past three months of the year, which condition will probably continue during the early months of 1921, but it is confidently expected that during the year there will be considerable demand, caused by the liquidation that has been going on of visible stocks.

Rubber Tires.

With the slowing up of industry, the automobile manufacturers especially felt the curtailment and there was an over-production of pneumatic tires which, with the necessity for reducing dealers' and manufacturers' stocks, has demoralized the trade, but not, I think, to the extent generally supposed. Those companies, however, whose principal product is tires (which is not the case with the United States Rubber Co.) have suffered most. We, however, already see some improvement in the tire trade. Those who take a despondent view of the tire business for 1921, I feel, fail to realize the large proportion of automobiles that are used for business purposes and the relatively small number for pleasure. The latter may be largely curtailed and doubtless will be, but the former are a necessity, and with the development of our highways now in progress, are bound in my opinion to steadily increase.

To meet hard times men may wear their old clothes for several years, but they cannot run their automobiles or auto trucks on bare wheels, and therefore must either abandon them or purchase tires. I would predict that there will be more tires consumed in the year 1921 than there were in 1920 or in any previous year in the history of the world.

Export Business.

The export business of the country and of the rubber industry has suffered from the world-wide general depression, as well as from particular conditions which affect it, but do not affect domestic business. The continued high and increasing value of the United States dollar, with the necessary corresponding increase in the selling price of American goods in foreign countries and the scarcity and occasional complete lack of exchange, have put a burden upon the export business which has made it extraordinarily difficult to finance and require an excessive amount of capital, difficult in many cases to obtain. I am, however, optimistic as to the future of our foreign trade and the ultimate restoration of new levels in exchange which, while far from normal, will be reasonably steady and permit the interchange of goods with foreign countries. Indeed, a continuation of our foreign trade is essential, not only to the comfort and welfare of those nations with which we trade, but to our own as well. It will afford an outlet for our surplus production, greatly increased by the war demands. It must be maintained in order to continue the operation of plants which otherwise would be forced to curtail with inevitable corresponding increase in unemployment of labor.

Collections.

Outstanding accounts receivable from customers of the United States Rubber Co. on Nov. 30 1920, show an increase of 36% over Dec. 31 1919, while the sales for 11 months to Nov. 30 1920 show an increase of 20% over same period last year. This would indicate that collections have not been as good as in normal years.

U. S. SUPREME COURT HOLDS SECONDARY BOYCOTT TO BE IN VIOLATION OF ANTI-TRUST LAWS.

In a decision this week in which it holds that a secondary boycott by organized labor is in violation of the anti-trust laws, the U. S. Supreme Court submits conclusions which have an important bearing on the so-called Danbury Hatters case. The present week's findings of the Court were given in an appeal of the Duplex Printing Press Company from the decision of the U. S. District Court for the Southern District of New York which had refused to grant an injunction asked for by the company to restrain Emil J. Deering and William Bramley, Business Agents of District 15 of the International Association of Machinists from continuing a so-called secondary boycott. The U. S. Circuit Court of Appeals had upheld the District Court. The Supreme Court reverses the decree of the lower court and remands the case for further proceedings. The verdict of the Supreme Court was rendered on Jan. 3 and was concurred in by six Justices, while three—Justices Holmes, Brandeis and Clarke—dissented. In pointing out that "this decision ranks in importance with the action of the Supreme Court in convicting the Danbury Hatters' Union of unfair practices, and is, in fact, an overturning of the contention of organized labor that the Clayton law exempts labor unions from the operations of those sections of the Sherman act which had been held to apply to them in the Danbury hatters' acase. The New York "Times" of the 4th inst. added:

The Clayton law was enacted subsequent to the Danbury hatters' decisions and the view had been asserted that part of its intent was to relieve labor organizations of liability under the Sherman act provisions forbidding combinations in restraint of trade.

In the case just decided by the Supreme Court the agents of the labor union had claimed immunity from prosecution under Section 6 of the Clayton Act, which recites that the "labor of a human being is not an article or commodity of Commerce." The opinion of the high court holds that "there is nothing in the section to exempt such an organization or its members from accountability where it or they depart from its normal and legitimate objects and engage in an actual combination or conspiracy in restraint of trade. And by no fair or permissible construction can it be taken as authorizing any activity otherwise unlawful or enabling a normally lawful organization to become a cloak for an illegal combination or conspiracy in restraint of trade as defined by the anti-trust laws." As to Section 20, regulating the granting of injunctions and restraining orders, the court says:

"There is nothing here to justify defendants or the organization they represent in using either threats or persuasion to bring about strikes or a cessation of work on the part of employees of the complainant's customers or prospective customers, . . . and of thereby constraining complainant to yield the matter in dispute." To instigate a sympathetic strike in aid of a secondary boycott cannot be deemed "peaceful and lawful persuasion." The opinion of the Supreme Court, delivered by Justice Pitney was given in large part in the New York "Times" as follows:

Supreme Court of the United States. No. 45—October Term, 1920. Appeal from the United States Circuit Court of Appeals for the Second Circuit. Duplex Printing Press Company, Appellant, vs. Emil J. Deering and William Bramley, Individually and as Business Agents of District No. 15 of the International Association of Machinists, et al.

Jan. 3, 1921.

Mr. Justice Pitney delivered the opinion of the court.

This was a suit in equity brought by appellant in the District Court for the Southern District of New York for an injunction to restrain a course of conduct carried on by defendants in that district and vicinity in maintaining a boycott against the products of complainant's factory, in furtherance of a conspiracy to injure and destroy its good will, trade and business—especially to obstruct and destroy its inter-State trade. There was also a prayer for damages, but this has not been pressed and calls for no further mention.

Complainant is a Michigan corporation and manufactures printing presses at a factory in Battle Creek, in that State, employing about 200 machinists

in the factory, in addition to fifty office employes, traveling salesmen and expert machinists or road men who supervise the erection of the presses for complainant's customers at their various places of business.

The defendants who were brought into court and answered the bill are Emil J. Deering and William Bramley, sued individually and as business agents and representatives of District No. 15 of the International Association of Machinists, and Michael T. Neyland, sued individually and as business agent and representative of Local Lodge No. 328 of the same association. The District Council and the lodge are unincorporated associations, having headquarters in New York City with numerous members resident in that city and vicinity. There were averments and proof to show that it was impracticable to bring all the members before the Court and that the named defendants properly represented them, and those named were called upon to defend for all pursuant to Equity Rule 38 (226 U. S. 659). Other jurisdictional averments need no particular mention.

The District Court on final hearing dismissed the bill, 247 Fed. Rep. 192; the Circuit Court of Appeals affirmed its decree, 252 Fed. Rep. 722, and the present appeal was taken.

In August 1913 (eight months before the filing of the bill) the International Association called a strike at complainant's factory in Battle Creek, as a result of which union machinists to the number of about eleven in the factory and three who supervised the erection of presses in the field, left complainant's employ. But the defection of so small a number did not materially interfere with the operation of the factory, and sales and shipments in interstate commerce continued.

Warnings and Threats to Customers.

The acts complained of made up the details of an elaborate program adopted and carried out by defendants and their organizations in and about the city of New York as part of a country-wide program adopted by the international association for the purpose of enforcing a boycott of complainant's product. The acts embraced the following, with others: Warning customers that it would be better for them not to purchase or having purchased not to install presses made by complainant, and tnreatening them with loss should they do so; threatening customers with sympathetic strikes in other trades; notifying a trucking company usually employed by customers to haul the presses not to do so, and threatening it with trouble if it should; inciting employes of the trucking company and other men employed by customers of complainant to strike against their respective employers in order to interfere with the hauling and installation of presses, and thus bring pressure to bear upon the customers; notifying repair shops not to do repair work on Duplex presses; coercing union men by threatening them with loss of union cars and with being blacklisted as "scabs" if they assisted in installing the presses; threatening an exposition company with a strike if it permitted complainant's presses to be exhibited, and resorting to a variety of other modes of preventing the sale of presses of complainant's manufacture in or about New York City and delivery of them in interstate commerce, such as injuring and threatening to injure complainant's customers and prospective customers and persons concerned in hauling, handling or installing the presses.

The Clayton Act, in Section 1, includes the Sherman Act, in a definition of "anti-trust laws," and, in Section 16 (38 Sta. 737), gives to private parties a right to relief by injunction in any court of the United States against threatened loss or damage by a violation of the anti-trust laws, under the conditions and principles regulating the granting of such relief by courts of equity. Evidently this provision was intended to supplement the Sherman Act, under which some of the Federal courts had held, as this court afterward held in Paine Lumber Company vs. Neal, 244, U. S. 459, 471, that a private party could not maintain a suit for injunction.

That complainant's business of manufacturing printing presses and disposing of them in commerce is a property right, entitled to protection against unlawful injury or interference; that unrestrained access to the channels of inter-State commerce is necessary for the successful conduct of the business; that a widespread combination exists, to which defendants and the associations represented by them are parties, to hinder and obstruct complainant's inter-State trade and commerce by the means that have been indicated, and that as a result of it complainant has sustained substantial damage to its inter-State trade, and is threatened with further and irreparable loss and damage in the future, is proved by clear and undisputed evidence. Hence the right to an injunction is clear if the threatened loss is due to a violation of the Sherman Act as amended by the Clayton Act.

Looking first to the former Act, the things declared illegal by its first Section (26 Sta. 209) is "every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations." The accepted definition of a conspiracy is a combination of two or more persons by concerted action to accomplish a criminal or unlawful purpose or to accomplish some purpose not in itself criminal or unlawful by criminal or unlawful means. Pettibone vs. United States, 148, U. S. 197, 203. If the purpose be unlawful it may not be carried out even by means that otherwise would be legal, and although the purpose be lawful it may not be carried out by criminal or unlawful means.

[The court then quotes several other decisions which it holds are applicable and continues:]

Peaceable and Forcible Methods.

It is settled by these decisions that such a restraint produced by peaceable persuasion is as much within the prohibition as one accomplished by force or threats of force, and it is not to be justified by the fact that the participants in the combination or conspiracy may have some object beneficial to themselves or their associates which possibly they might have been at liberty to pursue in the absence of the statute.

Upon the question whether the provisions of the Clayton Act forbade the grant of any injunction under the circumstances of the present case the Circuit Court of Appeals was divided, the majority holding that under Section 20, "perhaps in conjunction with Section 6," there could be no injunction. These sections are set forth in the margin. Defendants seek to derive from them some authority for their conduct.

As to Section 6, it seems to us its principal importance in this discussion is for what it does not authorize, and for the limit it sets to the immunity conferred. The section assumes the normal objects of a labor organization to be legitimate, and declares that nothing in the anti-trust laws shall be construed to forbid the existence and operation of such organizations or to forbid their members from lawfully carrying out their legitimate objects, and that such an organization shall not be held in itself—merely because of its existence and operation—to be illegal combination or conspiracy in restraint of trade. But there is nothing in the section to exempt such an organization or its members from accountability where it or they depart from its normal and legitimate objects and engage in an actual combination or conspiracy in restraint of trade. And by no fair or permissible construction can it be taken as authorizing any activity otherwise unlawful or enabling normally lawful organization to become a cloak for an illegal combination or conspiracy in restraint of trade as defined by the anti-trust laws.

Restrictions on Injunctions.

The principal reliance is upon Section 20. This regulates the granting of restraining orders and injunctions by the courts of the United States in a designated class of cases, with respect to (A) the terms and conditions of the relief and the practice to be pursued, and (B) the character of acts that are to be exempted from the restraint and in the concluding words it declares (C) that none of the acts specified shall be held to be violations of any law of the United States. All its provisions are subject to a genera qualification respecting the nature of the controversy and the parties affected. It is to be a "case between an employer and employees, or between employers and employees, or between employees, or between persons employed and persons seeking employment, involving, or growing out of, a dispute concerning terms or conditions of employment."

The first paragraph merely puts into statutory form familiar restrictions upon the granting of injunctions already established and of general application in the equity practice of the courts of the United States. It is but declaratory of the law as it stood before. The second paragraph declares that "no such restraining order or injunction" shall prohibit certain conduct specified—manifestly still referring to a "case between an employer and employees—involving, or growing out of a dispute concerning terms or conditions of employment," as designated in the first paragraph.

It is very clear that the restriction upon the use of the injunction is in favor only of those concerned as parties to such a dispute as is described. The words defining the permitted conduct include particular qualifications consistent with the general one respecting the nature of the case and dispute intended, and the concluding words, "nor shall any of the acts specified in this paragraph be considered or held to be violations of any law of the United States, ' are to be read in the light of the context, and mean only that those acts are not to be so held when committed by parties concerned in "a dispute concerning terms or conditions of employment." If the qualifying words are to have any effect, they must operate to confine the restriction upon the granting of injunctions, and also the relaxation of the provisions of the anti-trust and other laws of the United States, to parties standing in proximate relation to a controversy such as is particularly described.

Congress had in mind particular industrial controversies, not a general class war. "Terms or conditions of employment" are the only grounds of dispute recognized as adequate to bring into play the exceptions, and it would do violence to the guarded language employed were the exemption extended beyond the parties affected in a procimate and substantial, not merely a sentimental or sympathetic, sense by the cause of dispute.

Nor can Section 20 be regarded as bringing in all members of a labor organization as parties to a "dispute concerning terms or conditions of employment" which proximately affects only a few of them, with the result of conferring upon any and all members—no matter how many thousands there may be nor how remote from the actual conflict—those exemptions which Congress in terms conferred only upon parties to the dispute. That would enlarge by construction the provisions of Section 20, which contain no mention of labor organizations, so as to product an inconsistency with Section 6, which deals specifically with the subject and must be deemed to express the measure and limit of the immunity intended by Congress to be incident to mere membership in such an organization.

Holds Immunity Not General.

The emphasis placed on the words "lawful" and "lawfully," "peaceful" and "peacefully," and the references to the dispute and the parties to it, strongly rebut a legislative intent to confer a general immunity for conduct violative of the anti-trust laws, or otherwise unlawful. The subject of the boycott is dealt with specifically in the "ceasing to patronize" provision, and by the clear force of the language employed the exemption is limited to pressure exerted upon a "party to such dispute" by means of "peaceful and lawful" influence upon neutrals.

There is nothing here to justify defendants or the organizations they represent in using either threats or persuasion to bring about strikes or a cessation of work on the part of employes of complainants customers or prospective customers, or of the trucking company employed by the customers, with the object of compelling such customers to withdraw or refrain from commercial relations with complainant, and of thereby constraining complainant to yield the matter in dispute. To instigate a sympathetic strike in aid of a secondary boycott cannot be deemed "peaceful and lawful" persuasion. In essence it is a threat to inflict damage upon the immediate employer, between whom and his employes no dispute exists, in order to bring him against his will into a concerted plan to inflict damage upon another employer who is in dispute with his employes.

[The court then quotes from a statement made in Congress by Mr. Webb, the spokesman of the House Committee, when the Clayton act was passed, who declared that it did not sanction the secondary boycott. The decision continues:]

This was the final word of the House Committee on the subject and was uttered under such circumstances and with such impressive emphasis that it is not going too far to say that except for this exposition of the meaning of the section it would not have been enacted in the form in which it was reported. In substantially that form it became law, and since in our opinion its proper construction is entirely in accord with its purpose as thus declared, little need be added.

Reaching the conclusion as we do, that complainant has a clear right to an injunction under the Sherman act as amended by the Clayton act, it becomes unnecessary to consider whether a like result would follow under the common law or local statutes, there being no suggestion that relief thereunder could be broader than that to which complainant is entitled under the acts of Congress.

Complainant is entitled to its costs in this court and in both courts below.

Decree reversed, and the cause remanded to the District Court for further proceedings in conformity with this opinion.

As to the dissenting views the "Times" says:

The dissenting opinion of Justices Holmes, Brandeis and Clarke, delivered by Justice Brandeis, makes the contention that the court's decision renders futile an effort of more than twenty years to place employers and employes on an equal basis before the law. These three Justices held that the action of the Inter-National Association was not a secondary boycott but, "an instance of a strike of those who have a common interest to protect themselves by preventing use of products which part of them have tried to prevent manufacture of by a strike." The point was made that it was clearly a case of self-defense.

This contention was supported by citing that manufacturers refused to sell their products to customers employing union labor exclusively. The question is, said Justice Brandeis in the dissenting opinion, whether 60,000 laborers may not say that they would not let their men work on products manufactured in shops against which the laborers were striking.

LABOR'S VIEW OF SUPREME COURT DECISION AGAINST SECONDARY BOYCOTTS.

A statement in which he declared that the decision of the Supreme Court, holding secondary boycotts to be in violation of the anti-trust laws, was "a blow at the movement for human freedom and progress" was issued at St. Louis on

Jan. 4 by Samuel Gompers, President of the American Federation of Labor, as follows:

The Supreme Court, in rendering its decision in the case of the Duplex Printing Press Company versus the Inter-National Association of Machinists, has joined forces with the anti-union shop movement, the movement to undermine and destroy the only organizations which the working people have for their protection.

The decision of the majority justices fully justifies the statement attributed by the press to Justice Brandeis in the minority dissenting opinion that the whole movement of thirty years to place workers and employers on a basis of equality before the law has been nullified.

I have not read the whole language of the decision, but I have seen sufficient to say that it is thoroughly in accord with the most ardent wishes of predatory agreed and should be highly satisfactory to those who exalt profits and deny the aspirations of humanity.

It is a blow at the movement for human freedom and progress, I can only add that the protest of minorities of one day have frequently been the decisions of majorities of the next day.

Frank Morrison, Secretary of the American Federation of Labor, also took occasion to criticise the Supreme Court decision in a statement which he issued as follows at Washington on Jan. 5:

The United States Supreme Court's decision in the Duplex-Machinists' case is the result of the efforts of the machinists to improve conditions. They secured these conditions from three large concerns in the same line of business as the Duplex, and these concerns called upon the machinists to place the Duplex upon the same competitive basis.

That company refused, and to hold what they had in the other plants the machinists struck. The machinists everywhere aided their fellows, as did unionists in other trades.

This movement should be endorsed by every humane person and the policy of the Duplex should be condemned, but the United States Supreme Court says that the boycott—the workers' only weapon in this case—is illegal and is a violation of the Anti-trust act because it interferes with inter-state commerce.

Compared with this position by the Supreme Court is its recent refusal to dissolve the United States Steel Trust. The minority opinion in the case declared that the trust was "organized in plain violation and bold defiance" of the Anti-trust act, but the court refused to dissolve it because of a "risk of injury to the public interest, including a material disturbance of and, it may be, serious detriment to the foreign trade."

The Court's decisions in the Duplex and the Steel Trust cases speak for themselves. They support every claim made by organized labor on the attitude of Federal courts when human rights and dollars are involved.

MOVEMENT IN SCRANTON FOR OPEN SHOP.

A Scranton (Pa.) press dispatch of Jan. 4 stated that the first move in an effort to gain the open shop in that vicinity was started on that day when the Manufacturers' Association of Lackawanna County adopted a resolution against any kind of a closed shop. The dispatches also stated:

It is said that ninety-five concerns of this county are members of the association, and that more than a quorum was present to give unanimous consent to the resolution.

In declaring for an open shop the manufacturers in the resolution stated that they want no worker shut out because he holds no union card and also that they want no worker shut out because he does hold a union card.

MEETING OF ASSOCIATION OF RAILWAY EXECUTIVES—MATTERS DISCUSSED.

An all-day meeting of about 100 officials of member roads of the Association of Railway Executives was held in the board room of the New Haven Railroad in the Grand Central Terminal yesterday. A formal statement regarding the proceedings was not issued, but an official of the Association gave out the following information in substance: It may be assumed that so far as the Association is concerned, the discussion of the question of submitting labor differences by member roads to Government adjustment boards is a closed incident. He added that it was decided not to agree to such procedure. A letter setting forth the position of the Association will be sent to Judge R. M. Barton, Chairman of the United States Railroad Labor Board.

Differences regarding the adjustment of balances between American and Canadian railroads, by reason of the depreciation of Canadian exchange, were submitted to the Railway Accounting Officers' Association, which will take the matter up with the corresponding organization in Canada.

Judge Alfred P. Thom, General Counsel for the Association of Railway Executives, was authorized to do his utmost to secure the passage by Congress of legislation requiring the Secretary of the Treasury to make payments on account of balances due the carriers under Government control, instead of waiting until payment in full can be made. It was stated that approximately $400,000,000 is involved in this controversy.

Arrangements were made for the auditing of accounts between the railroads and the American Railway Express Co. under the new form of contract.

Howard Elliott, as Chairman of a special committee, presented to Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, a silver salver as a token of appreciation of his services in that position.

R.W.WOOLLEY RETIRES AS INTER-STATE COMMERCE COMMISSIONER.

On Dec. 31 Robert W. Woolley retired as a member of the Inter-State Commerce Commission. In a letter expressing regret at Commissioner Woolley's withdrawal, President Wilson, said:

The White House, Washington,
Dec. 14 1920.

My Dear Woolley:—

Thank you very warmly for your etter of the thirteenth. It is a matter of the greatest regret and even grief to me that you are retiring from your post. It has been such a comfort to rely upon your wisdom and your loyalty, as I have absolutely relied, and I shall carry with me always the most delightful recollection of our association..

I do not know what you purpose undertaking now, but you may be sure that my most affectionate friendship will follow you wherever you go and whatever you do. Your record has been of a sort to enable you to carry away the proudest recollections. With warmest regards,

Faithfully yours,
WOODROW WILSON.

While Mr. Woolley has not yet made known his plans for the future, his duties as Chairman of the Board of Referees to fix the compensation of the Western Pacific Railroad under Federal control are expected to claim considerable of his time for some months.

THE ANTHRACITE TRUST DECISIONS.

A. M. Sakolski, bond statistician and economic expert, with the Equitable Trust Co. of this city, has written an interesting analysis of the anthracite trust decisions, the latest of which—that in the Lehigh Valley case— was handed down by the United States Supreme Court on Dec. 6 1920. We reproduce the analysis herewith:

These decisions are an outgrowth of the endeavor of the anthracite railroads to evade the provisions of the "Commodities Clause" of the Hepburn Act, passed June 29 1906. The "Commodities Clause" prohibited, from and after May 1 1908, the transportation by a railroad of any article or commodity (other than timber and its manufactured products), manufactured, mined or produced by it or under its authority. This worked a severe hardship on the anthracite carriers, who were unable to dispose of their valuable coal properties without the likelihood of heavy losses before the law went into effect. In order to get around this provision, therefore, the anthracite roads proceeded to organize separate coal companies and coal sales companies, to take over the mines and to act as selling agents of the product. The Government soon entered suit against the anthracite carriers on the ground that the coal sales companies did not relieve the roads from the prohibitions of the "Commodities Clause," and therefore the hauling of coal from the mines of these carriers, whether "owned" by "sales companies" or not, constituted a violation of the Act. The Supreme Court did not uphold fully the contentions of the Government, and though declaring the Commodities Clause constitutional, held that the ownership of stock of a railroad company in a mining or coal sales company constituted merely a legal interest, and that a railroad could not be said to be interested, either directly or indirectly, in the mining of coal merely because it owned all the capital stock of a coal company which conducted the mining operations. (213 U. S., 366-419.)

During the period that the Government was testing the commodities clause of the Hepburn Act, a suit was being conducted by the Department of Justice against the principal anthracite carriers on various counts of combination and collusion to control and restrain competition in the transportation and marketing of anthracite coal. In this proceeding the Government was partially successful, since in its decision of Dec. 16 1912 the Court ordered the dissolution of the Temple Iron Company, as a corporation designed by the six defendant carriers to prevent the construction and operation of a competitive independent anthracite road to tidewater through joint control of the corporation known as the Temple Iron Company. It was held that by means of the control of the latter company the defendant carriers were enabled to absorb the output of independent anthracite producers and also to supply the "time, place, and occasion for the expression of plans or combinations requiring or inviting concert of action." (226 U. S., 352-353.)

As a result of this and the "commodities" decision, the Government began a series of new proceedings against coal railroads on the ground of violation of the Sherman Anti-Trust Act and not specifically against the violation or invasion of the commodities clause. The first case against an individual anthracite company decided by the Supreme Court under these suits was that against the Delaware Lackawanna & Western RR. The Lackawanna throughout many years mined directly most of the coal hauled over its lines. After the passage of the Hepburn Act it organized a coal company, contracting with the latter to have any exclusive purchase and sale of the product of the Lackawanna. It also prohibited the coal company from handling the product of independents. The Government in this suit claimed that this contract not only was a manifest evasion of the commodities clause, but was decidedly a restraint of trade. The Court upheld the contention of the Government and decreed that nothing short of an entire separation of the transportation and the selling of the coal would suit the mandate of the law.

In the case against the Reading Company the commodities clause played a very small part. Here the combination of the Philadelphia & Reading Railway, the Philadelphia & Reading Coal & Iron Company, the Central Railroad of New Jersey, and the Lehigh, Wilkes-Barre Coal Company, was attacked as a combination in restraint of trade. The Circuit Court which heard the proceedings directed in large part a dismissal of the case, but on appeal to the U. S. Supreme Court, decided April 26 1920, the majority opinion granted in full the demands of the Government. As in the Lackawanna case a full and complete separation of the railroad company and of the various coal companies is required.

The most recent case decided by the Supreme Court (Dec. 6 1920) was directed against the Lehigh Valley Co. This decision held that the control of the coal properties or separately incorporated coal companies by the Lehigh Valley RR. was in violation of the Anti-Trust Act, and ordered the entry of a decree dissolving the combination and the redistribution of the stock, bonds and properties of the coal subsidiaries. The decision, moreover, declares that the formation of the Lehigh Valley Coal Company and the Lehigh Valley Sales Company by the railroad company is "a mere device to evade the commodities clause of the Inter-State Commerce Act, and

therefore void." Thus the Supreme Court has finally set its stamp of disapproval on the method followed by the anthracite carries in endeavoring to get around the commodities clause passed in 1906.

There still remains one important instance of the control by an anthracite carrier of a coal mining and coal selling agencies. The Delaware & Hudson Company, several years prior to the enactment of the Hepburn Act had organized and held the capital stock of the Hudson Coal Company. It had contracted with the latter for the sale at the mines of a large part of its coal output. Accordingly, when the commodity clause was enacted there was no necessity for the Delaware & Hudson Company to form a new corporation to not violate the law as in the cases of other anthracite carriers. Thus, in the suit brought by the Government against the Delaware & Hudson Company along with other anthracite carriers contesting the legality of the arrangement whereby the railroad company would be enabled to move coal mined from other properties, the control of the Hudson Coal Company by the Delaware & Hudson Co. was held not to constitute a violation of the commodities clause. Moreover, for a number of years the Delaware & Hudson Company has been selling its coal at the mines to other independent coal companies besides the Hudson Coal, the stock of which it owns. Accordingly, there may be some leeway here which will prevent the Government from bringing suit against the Delaware & Hudson Company on the ground of violation of the Anti-Trust Act. However, in view of the Supreme Court's decision in other anthracite cases, it is quite possible that some move will be taken to divorce the coal properties of the Delaware & Hudson Co. from its railroad properties. It should be borne in mind, however, that the Delaware & Hudson Company was originally incorporated as a coal mining corporation and, from time to time has received legislative grant from the State of Pennsylvania to own and operate coal mines. Its ownership of coal mines, therefore, cannot be held to have resulted from the endeavor to monopolize or restrain competition in an anthracite industry.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

At a meeting of the board of directors of the Guaranty Trust Co. on Jan. 5, William C. Potter was elected Chairman of Board to succeed Alexander J. Hemphill, who died on Dec. 29. Mr. Potter, who was formerly senior Vice-President of the Guaranty Trust Co., will take up his new duties about March 1. He will withdraw from membership in the firm of Guggenheim Brothers and from all executive activities in their enterprises with which he has been connected, his intention being to devote all of his time to his duties as Chairman of the Board of the Guaranty Trust Co. The following account of his life and activities is furnished:

Mr. Potter was educated as a mining engineer and for 15 years was active in mining and metallurgical operations and their administration, both in this country and in Mexico. He was born in Chicago in 1874 and graduated from the Massachusetts Institute of Technology in 1897 with a degree of Bachelor of Science in Mining Engineering. From that time on he followed his profession of mine operator in New Mexico, Colorado and Montana until he became General Manager of the Guggenheim Exploration Co. in Mexico and later General Manager of the American Smelting & Refining Co. for Mexico and the Southwest. In 1911 he became President of the Intercontinental Rubber Co., and on July 8 1912 was elected a Vice-President of the Guaranty Trust Co., and continued there until March 15 1916, when he resigned to become a member of the firm of Guggenheim Brothers. He continued as a director of the Guaranty Trust Co. and member of its Executive Committee. During the year 1918 Mr. Potter was called to Washington and was appointed Chief of the Equipment Division of the Aviation Corps of the U. S. Army. For his services he was awarded the Distinguished Service Medal and was recently decorated by the Italian Government as a Commander of the Order of the Crown. In addition to membership in the firm of Guggenheim Brothers, Mr. Potter is Chairman of the Board of the Kennecott Cooper Co., President of the Braden Copper Co. and Vice-President of the Chile Exploration Co., and on the Finance Committee of the Utah Copper and Nevada Consolidated Copper companies, besides being a director in a number of other mining, steamship and industrial companies.

Pierre P. Pasteur has been appointed Assistant Manager and Joshua G. B. Campbell, Assistant Secretary, at the Paris office of the Guaranty Trust Co. of New York.

John C. Vedder was this week elected Secretary of the New York Life Insurance & Trust Co. as successor to Irving L. Roe, who recently resigned on account of ill-health. Mr. Vedder has been connected with the company for twenty-eight years. A unique and unusual record of service with a financial institution was made public after a meeting of the trustees this week. John Walker, Senior Clerk and Paying Teller, presented his resignation after fifty-five years of devoted service. The unusual feature of this long record lies in the fact that before entering the employ of the New York Life Insurance & Trust Co., Mr. Walker had served with distinction as an officer in the Union Army during the last three years of the Civil War. The trustees accepted Mr. Walker's resignation with regret and placed on its records the following resolution:

John Walker, 1st Lieutenant 132d New York Volunteers, resigned his commission in May 1865 after nearly three years of honorable service in the Civil War. A month or two later he accepted a position with this company, and as Junior Clerk, Senior Clerk, and finally as Paying Teller, served the company faithfully and loyally during the very unusual period of fifty-five years.

His wish to enjoy a well-earned leisure causes him to place his resignation in our hands.

The trustees desire to record upon their minutes this appreciation of Mr. Walker's devoted service continued through so unusual a number of years.

The Columbia Trust Company has just published a fourth edition of "Important Information Concerning Ownership Certificates—Information at the Source—Withholding at the Source." We are advised that the company's friends engaged in the banking business are welcome to this new edition in which have been made several important changes based on latest Treasury Department regulations up to Dec. 1 1920.

The Fulton Trust Company of this city, in its quarterly circular, "Investments," dated Dec. 15, in which it submits as suggestions for investments, a list of railroad bonds, says:

Recently the Bears have been making the prices of stocks and they seem to be getting them low enough. The buying power on the part of the holders of securities seems to be exhausted and the inquiry is largely for new issues at high rates of interest. The logical course of prices would be to respond to a lower rate of interest, and advance in time, but we are not making any predictions, as events seem to run differently in each decline.

Under normal conditions when money rates were high in this country gold would be imported from abroad, resulting in a relaxation of the tension in the money market, consequently money would become cheaper and business conditions would improve.

At the present time, however, a business depression seems to prevail throughout the world and the countries of Europe are in greater need of our assistance than we of theirs. The situation seems to be well in hand, and if money accumulates throughout the country owing to the slowing up of business, it should result after the turn of the year in lower rates, with a better market for investment securities. An important feature that cannot be lost sight of is that a great amount of money that ordinarily went to investments, now goes to pay income taxes both Federal and State. In summarizing the situation of investments in railroad securities it appears that with the restoration of the roads to private ownership, and with the benefit of the higher rates, the railroad situation should show a marked improvement and their securities increase in value, but it may take time.

We must have patience and remember that the war is practically over, but not the after effects.

Julian Dick, who was accidently shot on Jan. 2 1921, died on Jan. 3. Mr. Dick was a veteran of the World War and his funeral was attended by 100 veterans with whom he served in France. Mr. Dick had been a member of the former Stock Exchange firm of Dick Bros. & Co., and at the time of his deatn was a member of the Cotton Exchange. He had lately been associated with his father, Frank M. Dick, with the brokerage firm of E. F. Hutton & Co.

Stanley A. Russell, head of the Public Utility Department of The National City Co., of this city, has been elected an Assistant Vice-President of that institution.

The condensed statement of condition of the Chatham & Phenix National Bank of New York at the close of business Dec. 29 1920, as published on another page, shows capital, surplus and undivided profits of over $15,000,000; cash and exchanges, $33,202,082, and deposits of $136,988,536. The total resources are over $165,000,000.

A distinctive feature in bank publicity was revealed by the United States Trust Co. of New York in advertisements published recently in the form of an itemized list of the institution's stock and bond investments, which accompanied its statement of condition as of Jan. 1 1921. The list gives exact descriptions of the various securities held, their rates, maturity dates, par value owned, book value, price paid and yield, and a summary showing that the average yield on the $10,489,780 book value of securities owned by the institution is 8.46%. Publication of this list, it is commented in the financial district, gives prospective customers or investors in the stock of the institution an opportunity to judge for themselves the soundness of its investments, hitherto open only to directors and in some instances to stockholders. It is also pointed out that the list of securities owned is likely to be studied with interest by individual investors as a guide for the placing of their funds, on the assumption that their purchases by such an institution is evidence of confidence in their soundness.

Paul Moore was elected a director of the Bankers Trust Co. on Jan. 4. Mr. Moore is a son of Judge William H. Moore. He began the study of law at Northwestern University and later transferred to the New York Law School, from which he was graduated, and entered the law firm of O'Brien, Boardman & Platt. After several years' practice of law, Mr. Moore became a member of the firm of Taylor, Bates & Co., of 100 Broadway, and of this firm he is still a member. When war was declared he went into service and was commissioned a captain and later a major in the Ordnance Department. Mr. Moore is a director of the Lehigh Valley Coal Sales Co., an director and member of the Executive Committee of the Ameircan Can Co., and a director and member of the Executive Committee of the National Biscuit Co.

The Colombia Trust Company of this city, has ready for free distribution a Memorandum for Use in the Preparation of Individual Income Tax Returns, both Federal and State. One page provides for the various items making up gross income received or accrued during the taxable year and a second page for the allowable deductions.

Harold Claus, who had been associated with the Stock Exchange firm of Chas. D. Barney & Company, since September, 1902, and who had served as manager of the firm since April, 1910, died at his home on Dec. 9. He was 39 years of age. Mr. Claus was well known in the financial district. He had served on one of the committees which drafted the plans for the organization of the Stock Clearing Corporation.

George Kenworthy has been appointed an Associate Manager of the Bond Department of the Equitable Trust Co. of New York. Mr. Kenworthy has been the head of the Trading Department of the Equitable Bond Department since 1918, and prior to this time held a similar position with Brown Brothers & Co.

The directors of the Textile Banking Co., 50 Union Square, have elected M. C. Rheinboldt and C. S. Hasbrouck, Assistant Treasurers, and W. A. Cunningham, Assistant Secretary.

The Bank of Westbury of Westbury, N. Y. is increasing its capital from $25,000 to $50,000. The new capital will go into effect Jan. 3. The additional stock, authorized by the shareholders on Sept. 9, was disposed of at $125 per $100 share.

The Harriman National Bank of this city declared a semi-annual dividend of 5% on Jan. 6 and an extra dividend of 3% on its capital stock of $1,000,000 payable Jan. 7 to stockholders of record Jan. 6. The Bank officials foresee satisfactory business for the current year, which if not in the volume of the last few years, nevertheless promises they think to be on a stabilized basis. Uptown banks in general are gratified with local conditions. There are in course of construction and projected in the district between Thirty-fourth and Fifty-ninth Streets which the Harriman National Bank terms "the new commercial and financial center of New York" approximately a score of new commercial buildings with an estimated tenant capacity of upwards of fifteen thousand.

A cable dispatch to Joseph McCurrach, New York Agent for Banco National Ultramarino, announces that a branch of this institution has been opened in Bombay, India, making the seventy-first branch of this bank in as many important world markets.

The Columbia Trust Company of this city has ready for free distribution a booklet entitled "New York State Personal Income Tax Law" which contains a summary of the law, followed by the full text thereof and extracts from the official regulations. With the booklet comes a useful memorandum to aid the individual in the preparation of his Income Tax Return.

The Asia Banking Corporation announced the opening on Jan. 3 of a branch at Singapore—its ninth branch in the Far East. The other branches are at Shanghai, Hongkong, Hankow, Peking, Canton, Tientsin, Changsha, and Manila.

The Fidelity Union Trust Co. of Newark, which has been formed by the consolidation of the Fidelity Trust Co. and the Union National Bank, both of Newark, N. J., opened its doors as successor to the two institutions on Jan. 3 1921, in the newly enlarged and improved building which the Union National Bank formerly occupied. The new name was approved at a meeting of the stockholders on Dec. 29. As stated in the "Chronicle" of Dec. 11, the consolidated institution will have a capital, surplus and undivided profits of approximately $10,000,000, resources of $60,000,000, and deposits of more than $50,000,000. The officers of the new institution are:

Chairman of the Board, William Scheerer; President, Uzal H. McCarter; Charles H. Imhoff, Vice-President; Edward A. Pruden, Vice-President and Trust Officer; Jerome Taylor, Vice-President; Paul C. Downing, Vice-President; Frank T. Allen, Vice-President and Publicity Manager; William C. Pearson, Vice-President; Louis Hood, General Counsel; Edward L. Arnold, Assistant Vice-President; Oscar H. Merz, Assistant Vice-President; Robert G. Peace, Assistant Vice-President; Henry Schneider, Assistant Vice-President and Treasurer; Edward W. Campbell, Secretary; J. Eustace Bizzell, John Neville and Edward E. Felsberg, Assistant Secretaries and Treasurers; Charles G. Titsworth, Title Officer; Simon P. Northrup, Assistant Title Officer; Francis Lafferty, Solicitor; Daniel L. Campbell, Assistant Solicitor; Theodore Hampson, Herbert R. Jacobus and Leslie G. McDouall, Assistant Trust Officers; John F. J. Sheehan, Executive Secretary.

At a meeting of the Directors of The Provident Life and Trust Company of Philadelphia, on Dec. 27 the following were elected directors: George R. Packard, who fills the unexpired term of Charles H. Harding, deceased, and Joseph Wayne, Jr., for the unexpired term of Robert M. Janney, deceased.

The 'Plattsburgh National Bank & Trust Company (capital $100,000) and the City National Bank of Plattsburgh (capital $100,000) have been consolidated under the charter and corporate title of the Plattsburgh National Bank & Trust Company with a capital of $250,000. The newly consolidated institution also has a surplus of $250,000, making the combined capital and surplus $500,000. The assets will be about $4,000,000. It is pointed out that the increase of $100,000 in the capital stock and surplus of both banks gives the institution an additional item of safety and increases its capacity to invest in securities. The consolidation was effected at the close of business Dec. 31, and it represents the first banking merger to occur in the city. The business of the consolidated institutions is conducted in the quarters of the Plattsburgh National Bank & Trust Company, the assets of the City National having been transferred to the offices of the former. According to the "Plattsburgh Daily Press" the consolidation was brought about largely through the efforts of John F. O'Brien, President of the City Bank who has devoted much time and energy in building up the bank of which he is President to a very high point and who has worked hard to bring these strong financial institutions to the point of pooling their issues. He will act as Chairman of the Board of Directors of the Plattsburgh National Bank and Trust Company. John H. Moffit, President of the Plattsburgh National Bank and Trust Company will direct the affairs of the consolidated banks as President. The Board of Directors will include in its numbers some of the most representative men in the city and county. C. E. Inman, Cashier of the City Bank, will hold a responsible position with the new bank and Fred H. Justin, Cashier of the Plattsburgh Bank & Trust Co. will continue in that position under the consolidation. All of the working force of the City Bank will be transferred to the new institution and will work in conjunction with those already employed at the Plattsburgh Bank.

Carol H. Deshon has been appointed an Assistant Cashier of the Southwark National Bank of Philadelphia.

At a meeting of the directors of the Ninth Title & Trust Co. of Philadelphia, Jan. 6, Harry Lonsdale of the firm of F. A. Bochmann & Co., Inc., manufacturers of dress goods, was elected a director.

At a meeting of the board of directors of the First National Bank at Pittsburgh on Dec. 7 1920, Isaac M. Scott was elected a member of the board. He was formerly President of the Wheeling Steel & Iron Co. and now holds the Presidency of the Wheeling Steel Corporation.

The first meeting of the board of directors of the Union Trust Co. of Cleveland, Ohio, was held on Dec. 31. Out of a total of 80 members, 72 were present, and these 72 men represented the entire range of business and financial leadership in the community. The institution (in which are united the Citizens Savings & Trust Co., the First National Bank, the Union Commerce National Bank, the First Trust & Savings Co., the Broadway Savings & Trust Co. and the Woodland Avenue Savings & Trust Co.) started business at the beginning of the new year with nearly 100 officers and 1,300 employees, and it serves a quarter of a million depositors. Following the meeting, expressions of the greatest enthusiasm and earnestness were heard from the many prominent men who left the directors' room. Perhaps the following from J. R. Nutt, the newly elected President of the Union Trust Co., is as expressive as any:

This is the greatest thing that ever happened to Cleveland or in Cleveland. It is going to do more to make Cleveland known as a big business centre the world over than any other one thing that could happen. Every banker and every business and financial man who has occasion to bring to mind the big leading banks of the country will at once link Cleveland with

New York and Chicago as standing in the very forefront, but the bigness of this movement is in itself not so significant as the fundamental purposes of the officers and directors of the Union Trust Co. to place the entire facilities of this great bank at the service of every legitimate business and every firm in this community regardless of the size of the account.

Some very interesting figures have been compiled in connection with the consolidation of the six Cleveland banks which form the Union Trust Co. For the year 1919 the total bank transactions of Cleveland amounted to $14,845,000,000. Of this total the six banks consolidated in the Union Trust Co. handled 66%. In 1920 these six banks handled 70% of the total banking transactions of $18,225,000,000. During the past five years the banking transactions of all Cleveland banks has increased 340%. John Sherwin is Chairman of the Board of the new company; J. H. Wade is Chairman of the Trust Committee, and J. R. Nutt is President. The following are executive managers: G. A. Coulton, Senior Vice-President, Chairman; J. R. Kraus, W. M. Baldwin and C. L. Bradley, Vice-Presidents.

William E. Ward, who, as we stated in our issue of the "Chronicle" of Dec. 25 1920, resigned as Vice-President of the Union Commerce National Bank of Cleveland Dec. 6, was elected a Vice-President of the Cleveland Trust Company of Cleveland at a meeting of the directors of the trust company on Dec. 23.

Announcement was made on Jan. 1 of the merger of the National Bank of Commerce (capital $1,000,000) and the Guardian Trust & Savings Bank of Toledo (capital $250,000) under the name of the Commerce Guardian Trust & Savings Bank (member Federal Reserve System).

The latter has a capital of $1,400,000, and surplus and undivided profits of $700,000, for the present, it is stated, the customers of the National Bank of Commerce and of the Guardian Trust & Savings Bank will continue to be served at the respective location of each bank. The officers of the consolidated institution are S. D. Carr, Chairman of the Board; R. B. Crane, President; E. H. Cady, 1st Vice-Pres. & Chairman Ex. Committee; W. L. Ross, E. C. Edwards, and G. W. Walbridge, Vice-Presidents; E. G. Kirby, Vice-Pres. & Trust Officer; W. L. Lamb, Treasurer; H. P. Caves, Secretary; G. L. Mills and G. E. Wise, Assistant Secretaries and Treasurers; R. B. Orvis and L. E. Mominee, Assistant Treasurer; H. C. Dennison, Assistant Secretary; L. C. Ruth, Credit Manager; W. A. Rowsey, Auditor; David Jules, Mgr. Foreign Dept.

The Directors of the State Bank of Chicago, at their regular meeting on Jan. 4th, elected Edward L. Jarl and Paul C. Mellander assistant cashiers. Mr. Jarl has been connected with the bank since 1911, having served them as auditor and later as manager of their Savings Department. He will continue in charge of that department. Mr. Mellander spent fifteen years with the St. Charles (Illinois) National Bank in various capacities, occupying the position of assistant cashier before going to the Madison & Kedzie State Bank of Chicago as an assistant cashier, where he remained two years before joining the official family of the State Bank of Chicago.

In presenting on Dec. 31 to the stockholders of the First National Bank of Chicago the 57th annual statement of that bank and the 17th annual statement of the First Trust & Savings Bank, James B. Forgan, Chairman of the Board, said in part:

Early in the year reaction from the abnormal extension of credit caused by the war was noticeable and it has continued up to the present time. The result has been a steady pressure on the banks for credit, resulting in increased loans and decreased commercial and bank deposits.

The statement of the First National Bank as compared with its statement of a year ago shows an increase in loans of $17,353,712 and a decrease in deposits of $31,293,718. This change has been partially met by a decrease of $16,282,924 in the amount of Government securities held by the bank. The bank's statement reflects the tense situation in regard to commercial credits but indications are that liquidation is progressing steadily and that a return to more normal conditions may be looked for during the coming year.

In the First Trust and Savings Bank, savings deposits have steadily increased throughout the year and now amount to $62,875,151 against $54,342,641 a year ago and $44,891,531 two years ago, while other deposits show $24,851,338 against $26,198,983 last year and $23,154,581 two years ago.

The earnings of the First National Bank are $3,346,663 54 as compared with $2,410,490 02 for the previous year, while the earnings of the First Trust and Savings Bank are $1,770,025 52 as compared with $1,476,613 20 last year.

The combined operations of the affiliated banks show earnings for the year of $5,116,689 06 against $3,887,103 22 last year. These profits are net after provision has been made for depreciation and for all losses realized or anticipated, including a liberal provision for contingencies as well as for Federal and local taxes.

The dividends paid amount to $2,475,000 leaving surplus earnings for the year of $2,641,689 06. These combined profits show earnings for the year of 13⅓% on the average aggregate capital employed which compares with 11⅛% last year.

On July 1st the capital of the First National Bank was increased from $10,000,000 to $12,500,000 by an issue of $2,500,000 stock to the shareholders at par and the capital of the First Trust and Savings Bank was increased from $5,000,000 to $6,250,000 by an issue of $1,250,000 in the form of a stock dividend to the shareholders. Each bank has now a surplus equal to its capital besides a substantial balance in profit and loss account.

The bank has increased its holdings in the stock of the National Safe Deposit Company through purchase at par, and now owns 31,648 shares, or 90.42% of the total issue. The stock is a much better investment for the bank than it is for individual holders; besides it gives the bank unhampered control of the building, which will be of decided benefit when the banking offices in the Fort Dearborn building are consolidated with out present offices about two years hence. The First Trust and Savings Bank has exercised its option to purchase the Fort Dearborn building at the expiration of its lease and is now in possession of it.

At the annual meeting of the stockholders of the Merchants' Loan & Trust Co., Chicago, the directors were re-elected and the latter re-elected the officers, with the exception that John J. Geddes, formerly Assistant Cashier, was elected Cashier, succeeding P. C. Peterson, who has retired on a pension. William A. Hutchison, Auditor and Chief Clerk, who began with the bank twenty-two years ago as a messenger, likewise was rewarded by being made an Assistant Cashier. Richard T. Crane Jr. resigned as director, due to the press of other business. With this exception the same officers and directors were re-elected.

The stockholders of the Stock Yards Savings Bank, Chicago, re-elected the directors. The officers were re-elected and James T. Walsh, Chief Clerk, was elected Assistant Cashier.

Charles R. Street, President of the Fidelity Phoenix Insurance Company, has been elected director of the Standard Trust & Savings Bank, Chicago.

We publish elsewhere in our issue today the combined statement of condition of the Bank of Italy (head office San Francisco) as of Dec. 30 1920. In this statement the total resources of the bank are given as $157,464,685 or, in round numbers, an increase of $20,500,000 over those of the preceding year. Some of the prominent items in this side of the statement are total U. S. and other securities $37,199,447 and total cash and due from other banks $17,640,694. On the liabilities side of the statement deposits are given as $140,993,240 and total capital surplus and undivided profits $12,913,240. When the total resources of the Bank of Italy and its affiliated institutions—the latter being owned and controlled through its Stockholders Auxiliary Corporation—are combined the aggregate is in excess of $180,000,000. At the December meeting of our directors a semi-annual dividend was declared at the rate of 12% per annum, which is an increase of 2% over the last dividend. The annual meeting of the stockholders of the Bank will be held on Jan. 19 1921, at which time officers and directors will be elected for the ensuing year.

On Dec. 7 the Standard Bank of Canada of Toronto, announced plans to put out a new issue of $500,000 of stock, thereby increasing the paid up capital of the bank from $3,500,000 to $4,000,000. The stock will be offered to stockholders of record on Jan. 8, on the basis of one share of stock to every 7 shares now held. The price at which the new stock will be disposed of will be $175 per share.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending January 8.	1921.	1920.	*Per Cent.*
New York	$4,874,037,304	$4,643,481,712	+5.0
Chicago	591,726,625	579,745,650	+2.1
Philadelphia	463,772,827	422,284,359	+9.8
Boston	346,101,916	350,522,706	—1.3
Kansas City	161,746,297	234,602,812	—31.1
St. Louis	157,888,467	153,195,242	+3.1
San Francisco	152,000,000	143,196,233	+6.1
Pittsburgh	175,475,511	133,789,934	+31.2
Detroit	89,500,000	85,098,023	+5.2
Baltimore	92,598,871	76,584,159	+20.9
New Orleans	55,514,696	86,776,374	—38.3
Eleven cities, 5 days	$7,160,362,514	$6,909,277,204	+3.6
Other cities, 5 days	1,145,968,471	1,345,214,208	—14.9
Total all cities, 5 days	$8,306,330,985	$8,254,491,412	+0.6
All cities, 1 day	1,399,984,761	1,564,625,621	—10.5
Total all cities for week	$9,706,315,746	$9,819,117,033	—1.2

BANK CLEARINGS—CONTINUED FROM PAGE 85.

Clearings at—	December.			Twelve Months.			Week ending January 1.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,541,605,855	1,927,686,674	—20.0	18,816,778,696	17,902,682,762	+5.1	324,143,789	421,549,172	—23.1	369,120,204	256,693,402
Providence	55,407,800	74,897,900	—26.0	696,799,000	602,302,500	+15.7	11,237,400	18,578,300	—39.5	13,455,700	14,888,900
Hartford	47,054,615	41,969,469	+12.1	531,038,823	452,052,179	+17.5	9,222,065	11,403,643	—19.1	10,090,842	10,320,903
New Haven	25,507,965	27,488,351	—7.2	326,577,296	298,467,597	+9.4	4,785,005	5,951,994	—19.6	6,212,544	4,700,000
Springfield	21,877,640	22,083,874	—0.9	265,430,059	226,986,371	+16.5	4,058,353	5,678,127	—28.5	3,430,016	3,993,466
Portland	12,000,000	13,578,925	—11.6	159,711,485	135,941,952	+17.5	2,500,000	3,400,000	—26.5	3,292,445	2,600,000
Worcester	19,248,785	21,307,805	—9.7	234,986,546	202,184,014	+16.2	3,751,894	4,711,281	—20.4	3,814,267	4,299,781
Fall River	7,365,799	14,716,400	—50.0	119,427,181	122,450,901	—2.5	1,324,247	3,206,119	—58.7	1,974,884	1,749,884
New Bedford	6,942,342	11,750,287	—40.9	101,461,094	96,774,769	+4.8	1,205,278	2,169,126	—44.5	1,903,001	1,576,484
Lowell	4,866,014	5,409,583	—10.0	68,002,393	56,269,136	+20.9	923,981	637,658	+44.9	1,322,654	1,075,626
Holyoke	4,530,873	4,044,862	+12.0	53,732,053	41,835,543	+28.4	1,100,000	1,000,000	+10.0	850,882	735,639
Bangor	4,707,862	3,576,347	+31.6	48,538,088	38,224,690	+27.0	933,694	886,166	+5.3	730,537	978,252
Waterbury	7,736,200	9,250,100	—16.4	102,427,100	92,803,200	+10.4	--------	--------	-----	--------	--------
Stamford	11,742,805	2,358,140	+398.0	70,958,513	26,179,912	+171.0	2,090,852	Not included	in total		
Total New England	1,770,594,555	2,180,118,717	—18.8	21,595,869,327	20,295,155,586	+6.5	365,185,706	479,171,586	—23.8	416,197,976	303,837,337
San Francisco	664,150,108	773,871,398	—14.2	8,122,064,917	7,286,339,237	+11.5	123,300,000	153,665,369	—19.8	116,133,292	96,348,104
Los Angeles	380,189,000	265,558,000	+43.2	3,994,274,000	2,339,401,113	+70.7	76,065,000	56,033,000	+35.7	31,434,000	30,286,000
Seattle	145,712,932	184,458,557	—21.0	2,072,639,437	2,021,004,336	+2.6	24,943,018	37,235,682	—33.0	36,646,706	23,738,849
Spokane	50,763,559	58,151,757	—12.7	659,860,797	553,899,282	+19.1	9,500,000	12,327,901	—22.9	8,081,930	7,322,026
Salt Lake City	88,748,113	95,592,285	—7.2	892,346,375	826,715,906	+7.9	16,000,000	20,302,620	—21.2	15,432,384	16,593,902
Portland	151,805,545	151,642,267	+0.1	1,906,796,902	1,652,950,820	+15.4	25,641,099	30,036,922	—14.6	24,134,995	16,981,550
Tacoma	19,003,146	21,040,310	—9.7	261,081,872	238,796,353	+9.3	3,116,837	3,969,945	—21.5	4,287,930	3,513,486
Oakland	48,030,625	43,959,642	+9.3	552,613,822	459,583,335	+20.2	8,553,905	8,566,344	—0.1	7,188,397	5,699,105
Sacramento	27,896,783	34,557,791	—19.3	324,345,255	270,562,450	+19.9	4,712,974	6,093,347	—22.7	3,478,983	3,388,903
San Diego	14,859,821	12,211,879	+21.7	154,929,338	113,429,338	+36.6	3,000,000	2,762,037	+8.6	1,998,545	2,492,426
Pasadena	15,207,056	8,966,743	+69.9	130,724,824	75,300,686	+73.6	2,557,219	1,757,990	+45.6	861,319	1,003,455
Fresno	22,557,618	26,212,215	—13.9	277,206,368	203,237,518	+36.4	3,849,305	4,238,407	—9.2	2,629,954	2,145,251
Stockton	26,657,900	29,814,573	—10.6	293,918,000	150,343,700	+95.5	4,484,900	5,592,500	—19.8	1,594,200	2,310,742
Boise	6,994,879	9,723,495	—27.9	93,898,880	92,245,930	+1.8	--------	--------	-----	--------	--------
San Jose	8,456,923	10,160,018	—16.8	116,995,085	93,689,820	+24.8	2,000,000	2,262,157	—11.6	1,175,267	1,288,202
Yakima	5,918,145	8,429,583	—29.8	8,8214,198	71,847,641	+22.8	1,400,000	1,799,974	—22.2	980,268	681,119
Reno	3,839,721	3,624,854	+5.9	45,220,028	40,690,575	+11.1	700,000	744,985	—6.0	304,945	560,000
Ogden	14,642,159	15,433,052	—5.1	133,604,030	118,839,816	+12.4	--------	--------	-----	--------	--------
Long Beach	16,346,691	11,586,553	+41.1	163,595,436	86,765,730	+88.5	2,775,888	2,296,270	+20.9	1,047,005	948,786
Bakersfield	5,860,242	5,406,802	+8.4	67,098,150	49,626,810	+35.2	--------	--------	-----	--------	--------
Berkeley*	13,280,935	12,852,519	+3.3	150,987,832	101,253,866	----	--------	--------	-----	--------	--------
Riverside	2,345,641	2,469,310	—5.0	34,631,801	23,001,842	+50.6	--------	--------	-----	--------	--------
Eugene	1,332,933	1,246,763	+6.9	17,567,447	12,907,982	+36.1	--------	--------	-----	--------	--------
Santa Barbara	4,188,802	Not included	in total	26,921,441	Not included in	total	589,560	Not included	in total		
Total Pacific	1,721,319,540	1,774,125,847	—3.0	20,403,632,982	16,781,350,158	+21.6	312,630,145	349,685,450	—10.6	257,410,120	215,351,856
St. Louis	651,052,175	762,466,360	—14.6	8,294,027,136	8,201,532,298	+1.1	134,541,499	170,229,038	—21.0	157,881,920	159,749,864
New Orleans	248,518,784	366,961,219	—32.3	3,315,319,238	3,170,247,164	+4.6	48,861,330	81,441,492	—27.7	59,208,530	54,479,526
Louisville	118,795,941	79,919,675	+48.6	1,290,498,398	928,955,863	+38.9	21,692,556	15,882,016	+36.6	22,027,001	20,494,679
Houston	124,577,566	146,648,457	—15.1	1,504,251,520	1,117,571,425	+34.6	23,705,781	27,029,968	—12.3	14,890,768	16,000,000
Galveston	43,786,299	43,237,103	+1.3	409,843,066	397,359,563	+3.1	8,432,166	8,277,204	+1.9	7,161,366	7,300,000
Richmond	232,491,031	350,279,101	—33.6	3,045,520,224	3,090,679,615	—1.5	39,530,748	61,132,163	—35.3	49,268,694	32,385,736
Atlanta	229,141,896	376,294,508	—39.1	3,256,765,739	3,290,186,378	—1.0	40,278,879	71,838,973	—43.9	52,385,723	44,175,786
Memphis	82,612,259	147,817,776	—44.1	1,191,104,425	1,128,410,296	+5.6	13,426,605	30,564,375	—56.1	19,666,740	15,259,922
Fort Worth	65,640,233	102,386,742	—35.9	992,888,032	900,098,820	+10.3	11,458,774	18,923,877	—39.4	11,241,413	13,318,209
Savannah	27,756,067	65,971,027	—57.8	481,114,604	487,813,232	—1.4	4,779,044	12,048,778	—60.3	7,537,255	8,152,339
Nashville	88,223,622	110,059,700	—19.8	1,179,501,244	863,911,696	+36.5	15,684,965	22,574,832	—30.5	13,978,657	12,665,606
Norfolk	39,597,404	59,153,086	—33.1	526,234,163	551,250,645	—4.5	6,612,207	8,927,437	—25.9	10,630,033	6,544,922
Birmingham	82,268,462	82,214,685	+0.07	990,962,579	716,090,927	+38.4	15,790 355	16,473,642	—4.1	9,981,513	5,242,754
Augusta	10,830,354	26,296,574	—58.8	205,420,013	230,462,786	—10.9	1,755,045	4,812,761	—63.5	3,041,275	3,710,485
Little Rock	47,212,689	63,499,083	—25.6	602,978,065	433,360,832	+39.1	7,233,500	10,413,683	—30.5	5,696,746	4,655,599
Jacksonville	53,758,768	50,460,454	+6.4	625,635,097	450,587,497	+38.8	10,513,367	10,160,138	+3.5	5,174,315	4,428,844
Chattanooga	31,791,562	35,593,232	—10.6	410,316,650	321,417,767	+27.7	6,000 000	6,605,370	—9.2	5,165,098	4,293,711
Charleston	13,391,886	20,800,100	—35.6	227,842,426	210,282,131	+8.4	3,000,000	3,500,000	—16.7	2,800,000	2,728,462
Mobile	10,287,311	10,735,955	—4.2	128,871,991	101,283,177	+27.2	2,000,000	2,200,000	—9.0	1,547,090	1,762,747
Knoxville	12,486,540	14,013,601	—10.9	173,725,822	148,051,164	+17.3	2,485,748	3,066,398	—15.7	2,701,234	2,705,534
Oklahoma	113,836,138	58,010,543	+96.2	1,037,717,950	640,673,439	+62.0	21,055,563	10,933,602	+92.6	7,291,840	9,627,365
Macon	19,665,361	42,675,739	—53.9	360,907,756	238,754,919	+51.2	4,500 000	6,315,609	—28.7	2,200,000	2,700,000
Columbia	11,132,104	19,255,079	—42.2	170,171,760	145,715,490	+16.8	--------	--------	-----	--------	--------
Austin	6,350,361	8,827,632	—28.1	84,349,049	213,728,049	—60.5	1,500,000	2,000,000	—25.0	2,300,000	2,700,000
Beaumont	5,654,057	7,311,471	—22.7	75,779,546	70,361,813	+7.7	--------	--------	-----	--------	--------
Vicksburg	1,538,615	2,094,794	—26.6	20,982,231	22,187,370	—5.4	243,552	592,909	—58.9	530,902	583,505
Wilmington, N. C	3,021,645	5,878,286	—48.6	56,198,135	50,177,712	+12.0	--------	--------	-----	--------	--------
Columbus, Ga	3,148,133	5,218,364	—39.6	56,406,088	53,151,142	+6.1	--------	--------	-----	--------	--------
El Paso	28,099,129	32,329,904	—13.1	346,074,091	308,861,839	+12.0	--------	--------	-----	--------	--------
Jackson	3,124,315	3,638,270	—14.1	36,107,456	31,824,220	+13.5	491,362	494,136	—0.6	500,000	491,284
Tulsa	53,005,487	47,642,998	+11.3	669,690,614	525,925,738	+27.3	10,646,725	9,268,284	+14.9	6,510,419	6,890,790
Muskogee	20,292,570	19,482,415	+4.2	241,241,938	174,476,654	+38.3	3,464,618	4,805,955	—27.9	2,622,272	2,523,517
Dallas	140,332,750	193,279,859	—27.4	1,868,685,312	1,631,376,165	+14.5	24,592,853	42,835,545	—42.6	21,000,000	20,000,000
Texarkana	2,738,570	4,669,131	—41.4	38,363,379	47,285,198	—18.8	--------	--------	-----	--------	--------
Newport News	3,400,464	6,076,600	—44.0	47,425,492	61,250,198	—22.6	--------	--------	-----	--------	--------
Tampa	10,968,000	10,033,633	+9.3	125,269,623	97,439,849	+28.6	--------	--------	-----	--------	--------
Montgomery	6,542,935	10,873,523	—39.8	98,833,667	92,193,748	+7.2	--------	--------	-----	--------	--------
Raleigh	5,620,870	9,703,008	—42.1	80,041,899	65,277,258	+22.6	--------	--------	-----	--------	--------
Shreveport	17,538,760	22,737,166	—22.9	251,133,509	175,859,143	+42.8	3,600,000	4,100,000	—12.2	2,400,000	2,444,401
Waco	11,655,000	15,479,000	—24.7	164,917 421	148,213,082	+11.2	--------	--------	-----	--------	--------
Port Arthur	1,686 404	1,825,599	—7.6	20,927,985	16,894,903	+23 9	--------	--------	-----	--------	--------
Wichita Falls	14,000,000	21,009,890	—33 4	228,476,113	211,316,745	+8.1	--------	--------	-----	--------	--------
Total Southern	2,697,592 517	3,462,861,342	—22.1	34,932 521,446	31,762,497,950	+10.0	487 880,242	667,816,022	—27.0	507,340,796	468,015,587
Total	37,723,293,277	42,384,095,765	—11.0	451,103 066 629	417,784,854,691	+8.0	7,410 688 004	9,560,875,589	—22.5	7,398,269,090	6,068,176,963
Outside New York	16 742 261 200	18,404,228,865	—9 0	207 968,053,265	181,982,219,804	+14 3	3,185,604,494	3,826,841,586	—16.8	3,050,752,859	2,567,371,407

* Not included in totals comparison incomplete.

Canadian Clearings.—The clearings for the week ending Dec. 30 in comparison with the same week of 1919 show an increase in the aggregate of 1.5%.

Clearings at—	December.			Twelve Months.			Week ending December 30.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	591,760,394	658,219,040	—10.1	7,109,189,038	6,251,781,893	+12.1	107,648,577	122,130,601	—11.8	99,332,264	74,896,575
Toronto	501,433,623	471,474,345	+6.3	5,410,214,812	4,251,644,303	+27.3	82,769,146	84,211,630	—1.7	73,040,355	58,880,596
Winnipeg	403,483,417	265,235,715	+52.2	3,015,704,299	2,316,724,063	+30.2	60,694,810	44,170,822	+37.4	48,948,302	43,675,204
Vancouver	71,674,711	66,840,865	+7.2	867,801,614	654,913,208	+32.5	16,777,284	12,425,144	+35.0	10,352,478	8,142,373
Ottawa	47,220,858	53,072,362	—11.0	515,006,228	472,691,921	+9.0	7,569,697	9,394,614	—19.4	6,645,705	5,334,224
Quebec	32,565,553	30,016,462	+8.5	364,651,362	290,983,483	+25.3	6,569,346	5,117,255	+28.4	4,665,682	4,117,636
Halifax	19,950,867	22,729,553	—12.2	255,678,403	241,300,194	+6.0	3,328,563	3,957,919	—15.9	4,135,647	3,016,430
Hamilton	31,774,421	31,629,447	+0.5	380,733,960	306,370,966	+24.3	5,871,282	5,894,305	—0.4	4,603,304	4,700,430
Calgary	41,116,330	40,408,549	+1.7	438,073,277	355,011,589	+23.2	7,217,951	7,370,296	—2.1	6,706,880	6,653,609
St. John	14,161,393	15,249,642	—7.1	176,671,887	153,125,027	+15.4	2,707,817	2,995,117	—9.6	2,487,457	1,988,250
London	15,127,876	17,703,810	—14.6	192,157,969	164,126,856	+17.1	2,793,106	2,938,653	—4.9	2,710,164	2,357,053
Victoria	11,565,350	12,468,388	—7.2	145,707,146	123,351,345	+18.1	2,209,499	2,115,302	—4.1	1,700,000	1,675,000
Edmonton	26,103,654	28,036,538	—6.8	294,863,362	233,066,785	+26.5	4,983,531	5,181,156	—5.6	3,711,022	3,182,840
Regina	22,456,610	21,592,096	+4.0	231,070,269	210,898,690	+9.6	4,300,606	3,847,216	+11.8	3,444,046	3,697,521
Brandon	4,150,418	4,311,564	—3.7	41,398,339	36,922,771	+12.1	723 896	777,074	—6.8	780,000	805,662
Lethbridge	4,465,827	3,719,325	+20.1	47,397,555	38,179,536	+24.2	729,442	729,955	—0.1	777,870	630,785
Saskatoon	10,730,512	10,831,331	—0.9	115,403,076	105,886,584	+9.0	1,989,311	1,962,977	+1.4	1,725,000	1,698,009
Moose Jaw	9,654,142	8,804,902	+9.7	94,584,910	86,447,626	+9.4	1,573,836	1,654,965	—4.9	1,990,573	1,495,541
Brantford	7,394,518	6,737,737	+9.8	76,113,949	57,825,305	+31.6	1,149,124	1,025,710	+12.1	1,260,199	976,188
Fort William	5,023,226	4,844,068	+3.7	48,072,027	41,757,192	+15.1	952,996	873,500	+9.0	774,250	774,259
New Westminster	3,118,277	2,292,327	+36.0	36,435,337	29,023,983	+25.5	588,689	525,206	+12.1	468,524	358,329
Medicine Hat	2,776,853	2,606,071	+6.5	27,808,580	24,317,450	+14.4	435,729	465,831	—6.5	256,116	491,238
Peterborough	4,416,908	4,031,824	+9.5	50,639,788	41,376,004	+22.4	867,863	765,701	+13.3	908,830	828,944
Sherbrooke	5,630,309	5,099,056	+10.4	64,046,861	49,576,864	+29.2	1,072,567	970,664	+10.5	816,743	678,090
Kitchener	5,193,175	5,539,157	—6.2	61,600,500	48,245,096	+27.7	957,926	941,415	+1.7	528,638	576,754
Windsor	15,922,727	12,356,076	+28.9	171,282,078	95,791,923	+78.8	3,082,866	1,933,747	+59.4	1,054,965	--------
Prince Albert	2,222,765	2,619,840	—15.2	23,976,238	21,574,166	+11.1	388,593	484,999	—19.8	345,035	--------
Moncton	3,886,152	Not included	in total	18,090,876	Not included	in total	797,285	Not included	in total		
Total Canada	1,911,094,714	1,808,470,090	+5.7	20,256,382,854	16,702,925,123	+21.3	329,681,053	324,761,774	+1.5	284,170,055	231,639,516

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1920 and 1919 and for six months of the fiscal years 1920-21 and 1919-20.

Receipts.	*Dec.* 1920.	*Dec.* 1919.	6 *Mos.* 1920.*	6 *Mos.* 1919.*
Ordinary—	$	$	$	$
Customs	18,554,795	23,826,408	150,097,266	141,768,474
Internal revenue:				
Income and profits tax	670,671,179	905,307,590	1,628,203,930	2,003,323,829
Miscellaneous	122,664,469	125,797,975	770,064,311	743,640,024
Miscellaneous revenue	x119,095,123	37,095,716	x415,452,127	338,572,844
Panama Canal tolls, &c.	1,003,831	663,909	3,701,643	2,757,923
Total ordinary	931,989,397	1,092,691,598	2,967,519,277	3,230,063,094
Public Debt—				
Liberty bds. & Vict. notes	7,000	874,217	35,075	1,031,676,323
Ctfs. of indebtedness	1,406,680,500	1,842,730,500	4,613,223,450	7,767,874,013
War Savings securities	1,934,453	9,124,292	12,142,660	41,951,170
Postal Savings bonds	----------	----------	72,800	103,140
Deposits for retirement of nat. bank notes & Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)	3,706,895	1,004,797	7,548,148	8,821,004
Total	1,412,328,848	1,853,733,806	4,633,022,133	8,850,425,650
Grand total receipts	2,344,318,245	2,946,425,404	7,600,541,410	12080,488,744
Disbursements.				
Ordinary—				
Checks and warrants paid (less bal'ces repaid, &c.)	269,570,793	324,289,693	1,950,396,545	3,034,006,825
Int. on public debt paid	134,452,181	140,566,812	478,418,864	466,951,566
Panama Canal: Checks paid (less balances repaid, &c.)	300,908	920,119	6,028,932	5,205,804
Purchase of obligations of foreign Governments	----------	26,634,041	57,201,634	340,720,914
Purchase of Federal Farm Loan bonds:				
Principal	250,000	----------	15,850,000	----------
Accrued interest	1,209	----------	118,358	----------
Total ordinary	404,575,091	492,410,665	2,508,014,333	3,846,885,109
Public Debt—				
Bonds, int.-bearing notes and certificates retired	1,599,016,397	2,130,865,008	4,937,738,624	8,485,241,499
Nat. bank notes and Fed. Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	1,402,460	1,841,943	7,538,741	12,611,504
Total	1,600,418,857	2,132,706,951	4,945,277,365	8,497,853,003
Grand total disbursem'ts	2,004,993,948	2,625,117,616	7,453,291,698	12344,738,112

* Receipts and disbursements for June reaching the Treasury in July are included.
x Includes $30,000,000 received from United States Sugar Equalization Board (Inc.), as dividend on capital stock owned by United States, and $60,724,742 27 received from Federal Reserve banks as franchise tax.

DEBT STATEMENT OF UNITED STATES DEC. 31 1920.

The preliminary statement of the public debt of the United States for Dec. 31 1920, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt Nov. 30 1920		$24,175,156,244 14
Public debt receipts Dec. 1 to Dec. 31 1920	$1,412,328,847 46	
Public-debt disbursements Dec. 1 to Dec. 31 '20	1,600,418,856 99	
	$188,090,009 53	
*Decrease in fractional currency outstanding	4,842,066 45	
Decrease for period		192,932,075 98
Total gross debt Dec. 31 1920		$23,982,224,168 16

Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panamas of 1916-1936	48,954,180 00	
Panamas of 1918-1938	25,947,400 00	
Panamas of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,612,160 00	
		$883,622,190 00
First Liberty Loan	$1,952,368,450 00	
Second Liberty Loan	3,323,137,800 00	
Third Liberty Loan	3,646,868,400 00	
Fourth Liberty Loan	6,363,733,163 00	
		15,286,107,813 00
Tota bonds		$16,169,730,003 00
Notes:		
Victory Liberty Loan		4,225,970,755 00
Treasury Certificates:		
Tax	$1,651,694,500 00	
Loan	648,961,500 00	
Pittman Act	259,375,000 00	
Special Issues	32,854,450 00	
		2,592,885,450 00
War Savings Securities (net cash receipts)		760,953,780 53
Total interest-bearing debt		$23,749,539,988 53
Debt on which interest has ceased		7,441,490 26
Non-interest-bearing debt		225,242,689 37
Total gross debt		$23,982,224,168 16

* On the basis of estimated by the Government Actuary, the amount of fractional currency outstanding on Dec. 31 1920 is carried at $2,000,000, a reduction of $4,842,066 45, on account of fractional currency estimated to have been irrevocably lost or destroyed in circulation.

PRICES IN 1920 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a different basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1920.

BONDS	*January* Low	High	*February* Low	High	*March* Low	High	*April* Low	High	*May* Low	High	*June* Low	High	*July* Low	High	*August* Low	High	*September* Low	High	*October* Low	High	*November* Low	High	*December* Low	High
RAILROAD																								
Ann Arbor 1st g 4s 1995	50 1/2	53 1/2	49 7/8	54 5/8	56	58	55	55 7/8	49	51 1/2	48 3/4	50	48 1/8	49	47 3/4	50 1/2	52	56	54	56	53	55	50	53
Atch Top & S Fe—Gen g 4s 1995	76 1/2	82 3/4	74 1/4	78 1/2	75 1/2	78 1/2	70	76 1/8	69	74 1/4	70 1/4	74 1/4	70 1/2	74 1/2	74	76 1/2	74 5/8	77 1/2	76 1/2	78	75 1/2	77 7/8	72 1/2	76 1/2
Registered 1995	79	79	----	----	75 1/4	75 1/4	76	76	68 1/2	68 1/2	67 7/8	67 7/8	69	71 7/8	----	----	----	----	76 1/2	77	76 1/2	76 1/2	74	74
Adjustment gold 4s 1995	69	71 1/2	66	70	67 5/8	69	64	68 1/8	62	65 1/2	63 1/2	65	63 1/2	65 1/2	64 3/4	67	67 3/4	71	71	73 1/2	69	72 7/8	67 3/8	70 1/2
Stamped 1995	69	71 7/8	67 3/4	69 7/8	67 1/8	69 3/8	63 1/2	70	62	65 1/2	63 1/4	66	64	66	65 1/4	68	68 1/4	72	71 1/2	74 1/2	69 1/8	72 1/4	67	71 1/8
4s of 1905 due 1955	67 7/8	69 1/2	64 1/2	68	64 1/4	65	60 3/4	66	60	61	61 1/4	63	63 3/4	64 3/4	62 7/8	66	64 1/2	69 1/2	67	70 1/2	67	69	64 1/8	68 3/8
4s of 1909 due 1955	----	----	----	----	64 3/8	64 3/8	----	----	----	----	----	----	----	----	66	66	----	----	----	----	----	----	----	----
Conv 4s issue of 1910 1960	84	89 3/4	84 1/2	88	83	86	80	84 1/4	79	80 7/8	78	81	77 1/4	80 1/2	79 3/4	82 1/4	82 1/2	85 1/2	86 1/2	91	84	89	79	84 1/2
East Okla Div 1st g 4s 1928	----	----	----	----	85 5/8	87 3/8	85 3/4	88	82	84	82 3/8	84	----	----	82 1/4	84	83	89 1/4	83 1/2	85	83 7/8	85	83 1/4	83 7/8
Rocky Mtn Div 1st 4s A 1965	65	66 1/2	----	----	69	69	69	69	----	----	64 1/2	64 1/2	----	----	66 1/2	66 1/2	69	69	71	71	70	72	65	69
Short Line 1st 4s gold 1958	74 5/8	76 1/2	72 1/8	72 1/8	72	72 1/4	74	74	68	68	67	69	68	69 7/8	70	71	71 7/8	74 5/8	77 1/2	77 1/2	75 3/4	77 1/2	71	76 1/4
Cal-Ariz 1st & ref 4 1/2s 1962	81	81	----	----	76	76	----	----	68 1/2	73	71	71	71 1/2	72 1/2	72	77	75 1/8	75 1/8	82	82	77 1/8	82	77	77 1/2
S Fe Pres & Phen 1st g 5s 1942	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----	----	----	----	----	87 1/2	87 1/2	----	----
Atl Coast L 1st g 4s July 1952	76 1/8	80	74	76 1/2	74 1/4	76 1/2	72 5/8	75 1/2	70 3/8	74	70	74	69 7/8	72 1/2	72	75	73 1/2	77 1/2	76 3/4	79 1/8	76 1/2	79 3/8	74	77 3/4
10-year secured 7s 1930	----	----	----	----	----	----	----	----	----	----	95 1/2	97 3/8	96	98 3/8	97 1/2	98 1/2	98 1/2	101 1/4	101	103 1/2	101 1/2	103	100 1/2	102 1/2
General unified 4 1/2s 1964	75	78	72 1/2	75 1/4	74	75 1/8	74 7/8	74 7/8	68	70	68 7/8	71	68 1/2	70	70	74	75	78	77	78 1/2	75	78	70 1/2	74
Ala Mid 1st guar g 5s 1928	----	----	----	----	92 5/8	92 5/8	----	----	----	----	----	----	----	----	90 1/4	90 1/4	92	92	----	----	----	----	91 3/4	91 3/4
Brunsw & W 1st gu g 4s 1938	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78	79	79 1/8	----	----	----	----
L & N collat gold 4s Oct 1952	68 1/4	72 1/2	67	69 7/8	67 3/8	68 1/4	61	67	60 1/4	63	60 1/2	63 3/4	60 3/4	62 5/8	62 1/2	66	67 1/2	71 5/8	70 1/4	72 1/2	71 3/4	73	65 1/2	71 3/4
Sav Fla & West 1st g 6s 1934	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98 1/4	100	100	100	100 1/8	100 1/8	100 3/4	100 7/8	----	----
1st gold 5s 1934	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----
Balt & Ohio—Pr lien g 3 1/2s 1925	80 1/4	84 7/8	78 7/8	83 1/2	81 7/8	84	80	82 3/4	78	81	78	80 1/2	78	79 3/4	79 1/8	80 7/8	80 1/2	83 1/2	83 1/2	85	81 1/4	84 3/4	78	82
Registered 1925	----	----	----	----	81	81	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold 4s 1948	63 1/2	70	60	65	62 5/8	65	57 3/4	63	57 1/2	61	58 1/2	61	58 1/4	59 3/4	59 1/8	66	65	70 1/8	70	74 1/2	67 1/4	74	62 1/2	69
Registered 1948	----	----	60	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
20-year convert 4 1/2s 1933	59 3/4	66	59 1/4	66 1/8	62 1/2	65 1/2	59	63	58	60	58 1/8	60	57 1/8	59 1/4	59 1/4	69	67 1/4	70	69 1/2	75 1/2	67 1/2	74	62 3/4	68 3/8
Registered 1933	----	----	59	59	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref & gen 5s Series A 1995	61	69	60	65 1/2	63	65 1/8	58	63 1/2	57 1/4	62 1/2	58 1/2	63	57 3/4	58 7/8	60	68 3/4	66 3/4	70 1/2	69 1/4	76 1/2	67 3/4	73	62	69
10-year temporary 6s 1929	83 1/2	92	81 1/2	85	83 7/8	87 1/2	82 1/2	86 3/8	83 3/4	87 1/2	84	87 1/4	84	86 1/2	85	90	88 1/2	90	89 1/4	92 1/2	90 1/8	92 1/8	87	91 1/2
Pitts Jct & M D 1st g 3 1/2s 1925	60	75	----	----	----	----	72 1/2	72 1/2	----	----	68	68	----	----	67 5/8	72	77	79	80	81	----	----	----	----
P L E & W Va Sys ref g 4s 1941	54 1/2	61	53	57 1/2	55 1/2	57 5/8	54	56 3/4	51 3/4	54 1/2	52 1/8	54 1/2	53	56	56	60	59 1/8	65	65 1/2	69 1/4	63	68	59 1/4	63 1/4
S W Div 1st gold 3 1/2s 1925	69 7/8	77 1/8	69 1/8	74 5/8	71 1/4	74 1/2	69 3/4	72 3/4	68 1/2	70 1/2	68 1/8	71 1/2	67 7/8	70 3/4	68	77	73 1/2	77	77	79	76 1/8	78 1/2	72	76 1/2
C O Reorg 1st con g 4 1/2s 1930	----	----	85	85	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Clev Lor & W con 1st g 5s 1933	91	91	91 1/4	91 1/4	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82 1/2	91 1/4
Ohio River RR 1st g 5s 1936	----	----	----	----	90 1/8	90 1/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81
Staten I Ry 1st gu 4 1/2s 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----
Tol Cin 1st & ref 4s Ser A 1959	47 7/8	53	48	50	48	50	45	48 5/8	45 1/2	46	46	46 5/8	45	46	45	49 1/4	49	57 3/8	55 7/8	58 5/8	52	57 1/2	50	53 1/2
Buff Roch & Pitts gen g 5s 1937	91	92 3/4	90	90	89 3/8	90	89 1/2	89 3/4	88 1/4	88 1/4	88 1/8	88 1/4	88 1/8	88 1/8	----	----	89	90 1/8	----	----	92 3/8	92 3/8	92	92
Consol 4 1/2s 1957	82	83 1/2	----	----	81 1/2	81 1/2	70 1/4	70 1/4	71	71	73	73	72 3/8	73 1/4	72 1/2	72 1/2	78 7/8	79	78 1/2	80	79	80	79 5/8	80 1/2
Allegh & West 1st g gu 4s 1998	73 1/4	73 1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cl & Mah 1st gu g 5s 1943	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Roch & Pittsb 1st g 6s 1921	99 3/4	100 1/8	99 3/4	99 3/4	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	99 3/4	99 3/4	99 5/8	99 5/8
Consol 1st gold 6s 1922	100	100	99 7/8	99 7/8	99 1/4	99 1/4	----	----	98 1/8	98 1/8	97 7/8	98	----	----	----	----	98	98	----	----	99	99	98 1/4	98 3/4
Canada Sou con gu A 5s 1962	86 7/8	87	82	83	80 1/8	83 1/2	83	83 1/4	77 3/4	78	77 3/4	78	77 1/4	78	77 1/2	82 1/2	82 1/2	88	87	91	87	89	81	86 7/8
Canadian Nor deb s f 7s 1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99 1/4	100 1/8
Caro Clinch & Ohio 1st 5s 1938	----	----	----	----	----	----	----	----	89	89	----	----	85	85	69 1/8	70	69 3/4	75 1/4	----	----	73	74 1/2	70	71
Cent of Ga—1st g 5s Nov 1945	----	----	95 5/8	95 5/8	94	94	----	----	89	89	----	----	85	85	87 1/4	87 1/4	87	87 1/8	90	92 1/4	92 1/4	93 3/4	92	93
Consol gold 5s 1945	85 1/4	88	83 1/2	86	81 1/4	84	76 1/4	82 3/8	75 1/2	76 1/4	76	78	77	81	78 3/8	80	80	85	84	87	86	87 1/8	80	86 3/8
10-year temp secured 6s 1929	89 1/4	94	88	91 1/2	89	91 1/2	86	89	84	86	84 1/4	87	84 1/2	85 1/4	84	87 1/4	86	88 3/4	89	91 1/2	88 1/2	89 1/8	84	88 1/2
Chatt Div p m 4s 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	66	66
Mobile Div 1st g 5s 1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76 1/2	80	82	85	----	----	----	----	82	82

1920—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Cen RR & B of Ga—Coll g 5s1937	----	----	80	81 1/2	80	80	79	80	----	----	80	81 1/8	80 1/4	80 1/4	81	81 1/2	----	----	83 1/4	84	80 5/8	83	80 1/8	80 1/8
Central of N J—Gen g 5s...1987	99 3/4	100 1/2	98 1/2	99 3/4	98 1/8	100	96	98 1/8	91	96	90	91 1/2	91 1/4	94 1/2	92 1/2	96	96	98 1/4	97	99 1/2	99	99 7/8	94 1/8	98 7/8
Registered 1987	99 1/8	99 1/8	98 1/2	98 1/2	97 1/4	97 1/4	95 1/8	95 1/8	87 1/4	87 1/4	90	90	89 1/2	93	90 1/2	90 1/2	----	----	97 5/8	98 5/8	98 1/2	98 1/2	97 1/2	97 1/2
Am Dock & Imp Co gu 5s.1921	98	98 3/4	96 1/8	98	97	97	97 1/4	97 1/4	----	----	----	----	96 5/8	97 1/4	97 3/4	98	98 3/4	98 3/4	98	98 3/4	97 3/4	98	97 1/2	97 1/2
Central Vermont—1st 4s...1920	50	70	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ches & O—Fund & impt 5s.1929	82 1/2	85 3/4	82 1/4	83 7/8	83	83	----	----	82	82	80	80	80	80	79	82	83	83 3/4	85	86 1/2	84	86	84 3/4	84 3/4
1st cons gold 5s....1939	93	95	89	91	89	91 1/8	84	91 1/2	84 1/2	85 1/2	85 1/2	86 5/8	88	88	86 3/4	90	89 5/8	92	91 1/2	93	92 1/2	93 1/2	87 3/8	92 1/2
Registered 1939	----	----	----	----	----	----	----	----	81 1/8	81 1/8	78 1/8	82 1/2	----	----	----	----	----	----	----	----	----	----	----	----
General gold 4 1/2s....1992	74 1/2	77	73 1/8	77	74 1/2	77	70	75	69 3/4	73	70	72 1/8	69 3/4	72	69 7/8	73 3/4	73 1/4	77 1/4	76	79	73 1/2	77 1/4	71 1/4	75 1/2
20-year convertible4 1/2s...1930	73 1/2	77	70	76 1/2	72 1/2	75 5/8	68 1/2	73 1/8	66 1/4	70	69	71	70 1/2	73	71	73 3/4	73 1/2	75 7/8	75 1/8	77 3/4	72 1/8	76 3/4	69 1/2	74
30-yr conv 5s secur bonds.1946	77 5/8	81 1/2	75 1/8	80 1/2	78 1/8	80 1/4	74	78 7/8	70	74 1/2	73	74 5/8	73 1/2	75 3/4	75 1/2	80 3/4	80 1/8	87	85 1/4	87 3/4	82 1/2	89 1/4	77	85 3/8
Registered 1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	87	----	----	----	----
Big Sandy 1st 4s....1944	----	----	----	----	----	----	----	----	----	----	57 3/8	57 3/8	63 1/2	63 3/4	----	----	----	----	----	----	----	----	----	----
Craig Valley 1st 5s....1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71 1/2	71 1/2
R & A Div 1st con g 4s...1989	73	73	70	72	69 1/8	69 1/8	66 1/4	66 1/4	61 1/4	62 1/2	63	63	62 1/2	63	66 1/8	67 1/8	69 1/2	70	71	71	72 1/2	75	69	72 1/4
2d con gold 4s....1989	64 7/8	65	----	----	----	----	----	----	----	----	----	----	58 1/2	59	60	60	----	----	67	70	72	72	----	----
Chic & Alton RR—Ref g 3s.1949	46	49	44 1/4	47 1/8	45	47 1/2	44 1/4	47	42	44 3/4	42	42 5/8	41	42 1/8	41 3/8	44	44	47	47 1/2	49 5/8	44 1/2	48 3/4	42	46
Railway 1st lien g 3 1/2s....1950	30 1/2	31 3/4	29 1/4	34	32	38	32 1/4	37 3/4	32 1/4	34	32	34	32	34	32 3/4	37	37	39 1/2	38 1/8	40 7/8	34 1/8	38 3/4	34	37 1/2
Chicago Burl & Quincy—																								
Denver Div 4s....1922	96	96	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Division 3 1/2s....1949	71 1/2	76	71	71 1/2	70 1/2	71 1/2	68 7/8	76	64	65 5/8	65 5/8	68 1/2	66	67 3/8	67	69 1/2	69	70	72 1/8	73	70 1/8	73	69 1/2	71 1/2
Illinois Division 4s....1949	81	84	79 7/8	79 7/8	78 7/8	81	78	80 1/8	75 1/8	79	73	75	74	77 1/4	75	78	77	81 1/2	80 1/4	82 3/4	80 1/4	82	76	82 1/8
Nebraska Extension 4s...1927	90 7/8	92	89 3/4	89 7/8	88 3/4	91 1/2	86 1/2	90	83 3/4	86 1/8	83 3/4	84 3/4	83 3/4	85	85	86 1/2	87 1/2	88 1/2	89	89 1/2	87 3/4	89 3/8	86	88 1/2
General 4s....1958	78	81 1/4	76	79	75 1/8	78 1/2	73	77	67	72 3/8	71	72 1/2	71 7/8	76 1/4	75 1/4	78 1/4	77	80 1/2	79 1/2	82 1/2	78	80 3/4	72	78 1/2
Chic& E Ill—Ref & imp g 4s.1955	20 1/4	21	24	24 1/2	24	29	23	23	----	----	----	----	21	21	25	28 1/2	31	38 1/4	37	41	34	40	----	----
Trust Co certifs of deposit....	21	22	----	----	26	26	23	23	19 3/4	20 1/2	20 1/4	20 1/4	21	21	23	30	30 5/8	38 1/2	36 1/2	41	35	39	33 7/8	33 7/8
1st cons gold 6s....1934	----	----	90 1/2	90 1/2	----	----	----	----	----	----	----	----	----	----	97 3/8	97 3/8	87 3/8	88 1/2	----	----	93 3/8	93 3/8	----	----
General cons 1st 5s....1937	----	----	----	----	70	70	----	----	----	----	68	68	----	----	68	70	73 3/8	73 3/8	82 3/4	84	85	85	75 1/2	76
U S M & Tr Co ctfs deposit..	----	----	----	----	----	----	50	50	----	----	----	----	----	----	----	----	----	----	85 1/4	85 1/4	84	84	80	80
do do stamped..	----	----	----	----	----	----	----	----	50	52	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Guar Trust Co ctfs of dep..	----	----	64 1/2	64 1/2	65 1/2	70	----	----	----	----	----	----	----	----	----	----	75	75	85 1/2	85 1/2	----	----	----	----
Chic Gt West—1st 50-yr 4s...1959	54	57 7/8	52 3/4	55 1/2	54 1/2	55 1/2	51	55 1/2	51	53 1/2	51	52 3/4	50 3/8	53	51 1/2	54 1/2	53 1/2	56 3/4	55	58 3/4	54	58	48	54 1/4
Chic Ind & Lou—Ref g 6s...1947	97	97	----	----	----	----	----	----	----	----	----	----	----	----	93 1/2	93 1/2	91	95	95	95	----	----	93	94
Refunding gold 5s....1947	----	----	----	----	80 1/2	80 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	79	----	----
Refunding 4s Series C....1947	----	----	----	----	68	68	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & general 5s....1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72	72	----	----
Chic Ind & Sou—50-year 4s.1956	----	----	----	----	----	----	----	----	62 1/8	62 1/8	----	----	----	----	----	----	----	----	70	70	71 1/2	71 1/2	73	73
Chic L S & East—1st 4 1/2s...1969	82	82	----	----	80	80	----	----	----	----	----	----	----	----	----	----	71 1/2	71 1/2	----	----	75	75	73 1/2	73 1/2
Chicago Milw & St Paul—																								
General g 4s Series A....1989	67	72	62	68	65	69	60	69	60	61 5/8	59 7/8	62	59 3/4	65 1/2	64 3/4	68	66	69 1/8	68 1/2	71 7/8	69 3/4	71 7/8	61 7/8	69 1/2
General g 3 1/2s Series B...1989	58 1/8	60 1/8	55 1/2	60 1/2	55 1/2	57	53 1/4	55 7/8	54 7/8	54 7/8	54 7/8	54 7/8	53 1/2	56	56	56	----	----	61	61 7/8	58 1/4	61 5/8	56 1/8	58 3/4
General 4 1/2s Series C....1989	75	78	74	79	75	76 1/2	71	76	70 3/4	72 7/8	69 1/2	70 1/2	67 7/8	69 1/8	69	72	72	77	74	80	77	79 3/8	73 3/4	78
Gen & ref Series A 4 1/2s...2014	56	61	56	60 3/4	58 1/2	61 1/2	55 3/4	60 1/8	52 1/8	56	53 3/8	58	53 1/2	55	56	63 1/2	62	64 1/2	63 1/2	66	59 1/2	65	56	60
Gen ref conv Series B 5s...2014	65 7/8	70 1/2	65 1/2	72 1/2	69 5/8	72	63 1/4	70 3/8	60	64 3/8	62 1/2	66 1/4	61 1/2	65	63 5/8	71	69 1/2	75	73	76	69	74 1/4	63 1/2	70
Registered....2014	----	----	----	----	----	----	61 1/2	61 1/2	----	----	----	----	----	----	----	----	----	----	73	73 1/4	----	----	----	----
Convertible 4 1/2s....1932	67	70	66 3/4	72	70	73	63	70 7/8	61	69	62	68	62	63 1/2	64	70 1/2	69	73	72	76	70	75 1/4	63	71 1/4
Permanent 4s....1925	70	72 1/2	70 5/8	77 1/8	77	79 7/8	72	77	71 3/4	73 1/2	72	73 1/2	70	72 1/2	73 1/2	79 7/8	75 3/4	78 1/2	76 5/8	83	79 7/8	82 1/2	70	81 1/2
25-year debenture 4s....1934	58 1/2	63	55	63	60 3/8	65 1/2	54	62	53	57	54	59	54 1/4	56	55 1/4	62 3/4	62	65	64 1/2	67 1/2	63	66	57	63
Ch & L Sup Div g 5s....1921	96	97 3/4	96 1/2	96 1/2	----	----	96	96 1/2	----	----	94 1/2	94 1/2	----	----	----	----	----	----	----	----	97 3/4	97 3/4	97 3/4	97 3/4
Ch & Mo Riv Div 5s....1926	----	----	93 1/4	93 1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic & P W 1st g 5s....1921	96 3/4	98 3/4	96	97 1/2	96 1/4	98 7/8	95 1/4	97 1/2	95 1/4	96 3/4	94 1/2	96	95 1/2	96 1/2	95 1/8	96 1/4	97	98 1/2	98	98 3/4	98 1/2	99	98 3/4	99 3/4
C M & Puget S 1st gen 4s.1949	63	65	59 7/8	61	61 1/8	63	60	62 3/4	58	59 7/8	58	58 5/8	----	----	60	62	62 1/2	67 1/2	67	70	66 1/2	69 1/2	62 3/8	66
Dubuque Div 1st 6s....1920	----	----	----	----	----	----	97 1/2	97 1/2	98 1/2	98 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Milw & Nor 1st ext 4 1/2s...1934	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----
Cons ext 4 1/2s....1934	77 3/4	77 3/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75 1/4	75 1/4	----	----	----	----	----	----
Wisc & Minn Div g 5s....1921	95 7/8	96 3/4	94 3/8	94 3/8	----	----	----	----	94	95	95	95	95	95	----	----	96	96	----	----	97 1/4	98	----	----
Chicago & North Western—																								
Extension 4s....1886-1926	90	92	88	88	86 7/8	89	----	----	83	86	81 1/4	82	----	----	84 1/2	84 1/2	----	----	85	88	85 1/2	88 1/2	85 1/2	86 1/2
Registered....1886-1926	----	----	----	----	----	----	----	----	----	----	----	----	81	81	----	----	----	----	----	----	----	----	----	----
General gold 3 1/2s....1987	65	68 1/8	62	65	64	66	61 1/2	65 1/2	59 1/8	61 3/8	60 1/4	63	61 3/8	64 1/2	64	67	66	68 5/8	67 1/2	70 1/2	66	68 3/4	64 1/8	66 7/8
General 4s....1987	76	80	76	77	75	76 3/4	69 7/8	75	67	71	70	71 1/2	72	72 7/8	73 1/2	74	73 3/8	77 1/8	76 7/8	78 1/2	74 3/4	78	69 7/8	78
Stamped 1987	----	----	----	----	----	----	70 7/8	70 7/8	----	----	70	70	71	71	73 1/2	73 1/2	73 1/2	75 1/4	----	----	78 1/2	79 5/8	72 7/8	74 1/8
General 5s stamped....1987	96 1/2	98	95	96 1/2	93 1/2	96	91	95	84 7/8	87 1/2	85	87 7/8	88	90 1/2	91 1/4	94	93	95	94	96	94 1/8	95 1/2	87	95 3/4
Sinking fund 6s....1879-1929	----	----	----	----	99	103	99	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sinking fund 5s....1879-1929	95 1/2	96 1/4	95 1/2	95 1/2	97	97	93	93 3/4	92	92	94	94	----	----	99	99	94	96	90 1/2	90 1/2	91 3/4	94 1/2	89 1/8	89 1/4
Registered....1879-1929	94 1/2	94 1/2	94 1/2	94 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture 5s....1921	97 1/4	97 1/4	96 1/8	96 1/8	96 1/2	96 7/8	97	97	96	96	96 1/8	96 1/8	96 1/8	98	----	----	----	----	98 1/8	98 1/2	98 3/4	99	99	99
Sinking fund deb 5s....1933	90 1/4	90 7/8	90 5/8	90 5/8	88 1/2	88 1/2	87 1/8	87 1/2	----	----	85	85 1/8	84 5/8	86	83 1/2	86	86 1/2	89 1/2	90 1/2	91 1/4	89 1/4	91 1/8	86 3/8	89 1/2
Registered....1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90 1/2	90 1/2	----	----
10-year secured 7s....1930	----	----	----	----	----	----	----	----	----	----	----	----	99 3/4	100 1/2	99 1/2	100 1/4	101	102 1/8	101 3/4	104	101 1/2	104	101	104
Fremont E & Mo V 6s....1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101 1/4	101 1/4
Man G B & N W gu 3 1/2s..1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	62	----	----
M L S & West 1st g 6s....1921	----	----	99 3/4	99 3/4	99 3/4	99 3/4	98 1/4	99 3/4	99 3/4	99 3/4	----	----	98 3/4	98 3/4	----	----	----	----	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ext & impt s f g 5s....1929	95 5/8	95 5/8	96 3/8	96 3/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Div 1st g 6s...1924	100 1/4	100 1/4	----	----	99 1/8	99 1/8	----	----	----	----	96 1/2	96 1/2	----	----	----	----	----	----	----	----	----	----	98 1/4	98 1/4
Mil Spar & N W 1st gu 4s.1947	----	----	70 1/8	70 1/8	----	----	72 3/8	72 3/8	70	70	----	----	71 1/2	71 1/2	72	72	----	----	----	----	75 1/4	77 3/8	74	75
St L Peo & N W 1st gu 5s.1948	87	87	----	----	----	----	79	87 3/4	80	80	79 1/2	82	80	81	----	----	82	82	87	88	88	88	----	----
Chic R I & Pacific gen g 4s...1988	71 1/8	76 1/2	70 1/2	72 5/8	71	73 3/4	65	71 1/4	65 1/2	68	67	70	65	69	68 1/2	70 7/8	70 1/2	74	73	75 1/2	71 1/4	73 5/8	67	71 1/4
Registered....1988	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	71	----	----
Refunding gold 4s....1934	64 1/2	67 3/4	60 1/4	65 1/2	65	67 1/2	61 1/2	66 1/2	61 1/8	64	62 1/2	64 3/4	64	66	65	67 7/8	67 1/8	70	68	71	66	69	62 1/2	68
Registered....1934	----	----	----	----	----	----	----	----	61 1/2	61 1/2	63 1/4	63 1/4	----	----	----	----	----	----	----	----	----	----	----	----
R I Ark & L 4 1/2s rec....1934	60	64	58 1/8	63	60	63	60 5/8	62 3/4	60	62 1/4	61	63	62 1/4	63	62 3/4	66	65 1/2	68	67	69	64 7/8	68 3/4	62 1/2	65 1/8
Buri C R & No—gold 5s...1934	90 5/8	90 5/8	85 1/4	85 1/4	----	----	87 1/8	87 1/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Choctaw O & G cons 5s....1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	82	82	----	----
Keokuk & Des Moi 1st 5s.1923	68	68	68	71	71 3/4	71 3/4	67	73	65	68	65	67 1/2	66	66	68 7/8	70	68	71	74 1/2	75 1/8	74	75 1/4	----	----
St P & K C Sh L 1st 4 1/2s...1941	63	66 1/2	61	65	61	64 1/2	59	61	58	60	59 1/2	62 1/2	60	61	60 7/8	63	64 3/8	67 1/2	67 3/8	69	64	69	61	64 1/2
Chic St P M & O cons 6s....1930	----	----	102 1/2	104	102 1/8	104 1/8	----	----	98	98 1/2	98 1/2	100	99	100	100	100	99 3/4	100 1/2	100 3/4	102 1/2	100 1/2	102 1/2	99 3/4	101
Reduced to 3 1/2s....1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79 3/4	79	----	----	----	----	----	----
Debenture 5s....1930	85	87 1/2	83 1/2	83 1/2	83 1/2	85	81 1/2	81 1/2	82	84 7/8	80	80	79	79	78	82 3/4	83	85 1/2	87	87	82 1/2	87	80	83
Chic T H & So'east 1st 5s....1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	67	67	69 1/2
Chic &W I gen g 6s....Dec 1932	----	----	----	----	101	103	100	102 1/2	98 1/2	98 1/2	98	100	----	----	100	100	----	----	103	103	----	----	101 1/2	101 1/2
Consol 50year 4s....1952	57 3/4	61	54 1/8	59	58 3/4	61	56	59 1/4	54 1/2	56 1/2	53	56	53 1/2	54 3/4	52 1/2	55 1/2	56 1/2	63	62 1/4	64	58 1/8	62 1/4	53 7/8	58 1/2
C H& D—D & M 1st con 4 1/2s 1931	81	81	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C C C & St L gen g 4s....1993	63	64 1/2	63 3/4	67	66	70	62 7/8	67 3/4	60	66	61 1/2	63 7/8	63	64 1/2	64 7/8	68	66 1/2	70	70	72	68	72	63 1/2	68
20-year debenture 4 1/2s...1931	75	77	73	77	----	----	74	76 1/8	73	74	70	73	69	72	71	75 1/2	76	80	77 7/8	80	74	77 1/2	73 1/2	78
General 5s Series B....1993	----	----	84	84	----	----	82 1/2	82 1/2	----	----	79	82 1/2	----	----	80	80	82	86	86	88	----	----	----	----
Ref & impt 6s ser A....1929	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	90	85 3/4	89 1/4
Cairo Div 1st gold 4s....1939	----	----	71 1/4	71 1/4	75	75	71	71	68	70 7/8	69	69	68 3/8	68 3/8	69	69	----	----	74 1/2	75	74	74	----	----
Cin W & M Div 1st g 4s....1991	60	62	61 1/2	61 3/4	61 1/2	61 5/8	56 5/8	62	----	----	58 1/4	58 3/8	57 3/8	57 3/8	57 5/8	57 5/8	----	----	67 1/2	70	68	68	61 1/2	61 1/2
St L Div 1st coll tr g 4s....1990	63 5/8	65 1/4	61 1/4	63 5/8	64 1/2	66 1/2	61 1/4	64 1/2	60 3/4	60 3/4	61 3/4	63	62 3/4	63 3/4	63 3/4	64	64 1/4	67 1/2	70	73	67 1/2	73	67 1/2	71 1/2
Registered....1990	64	65	----	----	----	----	----	----	61 1/2	61 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin I St L & C—1st g 4s...1936	----	----	----	----	77 1/4	77 1/4	----	----	----	----	74 7/8	74 7/8	----	----	----	----	69	69 1/4	77	82	80	80	----	----
Cin San & C cons 1st 5s....1928	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	88	88	----	----
C C C & I gen cons 6s....1934	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	98	98
Ind B & W 1st pref 4s....1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74	74	----	----
Peor & East 1st cons 4s...1940	52 1/4	54 1/2	51	52 1/2	55	56	----	----	47	50	50	53	52	56	56	58 1/2	57	66 1/4	65 1/8	67	61 7/8	65 7/8	52	62
Income 4s....1990	18	20	20	27	22	26 3/4	20	20 5/8	19	23 5/8	----	----	16	20 1/4	20	24	24 3/4	35	32 1/4	36	30	32	19 7/8	27 1/2
Trust certificates....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	31	----	----	----	----	----	----
Clev Short L—1st gu 4 1/2s...1961	85 3/4	88 1/2	85 3/4	86	82	85 7/8	76 1/4	80 1/2	74	75 1/4	74	75	75	77	77	77 1/2	----	----	87	89	88 3/4	88 1/4	81	84 1/2
Colo & Southern 1st g 4s...1929	84 3/8	85 1/2	81	85 1/2	81	83 1/2	80 1/8	82 3/4	74	77 3/8	74	76	74	76 1/8	74 1/2	78	77 1/2	81 1/8	81	83	79	84	75 1/2	81
Refunding & ext 4 1/2s....1935	70	75	69	71 1/2	70 1/8	74	67 1/2	73 5/8	66 1/4	70	66 7/8	71 1/2	66 1/4	67 1/2	67	70 5/8	70 1/4	76	75 1/2	79	71 1/2	76 3/8	68	72 3/4
F W & D City—1st g 6s....1921	97	98

1920—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Denv & Rio Gr—(Concl.)																								
Improvement gold 5s 1928	70 1/2	70 1/2	63	67	64 1/2	69	65	70	66 1/8	68 1/2	65 1/8	69	66 1/2	69 1/2	68 1/2	72	70	73 1/2	72	74 1/2	69	74 1/2	65	70 3/4
First & refundig 5s 1955	43	46	38	43 1/2	40 3/8	47 1/2	44 1/2	49	42	45 1/4	44	48 1/2	44	46 1/2	45	51 3/4	50	56	51 3/4	55	45 1/2	55	39 7/8	49 1/2
Registered 1955															42 1/8	42 1/2								
Trust co cetifs of deposit	42 1/2	43 1/2	39	44 1/4							42	43	42	42	43 1/2	48	50	54	51	52			35	46
Rio Gr Junc 1st gu g 5s 1939	75	75											70 1/8	70 1/8										
Rio G South guar 4s 1940																							15	29 7/8
Rio Grande West 1st g 4s 1939	63 1/4	67	58	63	59 7/8	63 1/2	59 1/8	61	59 1/8	61 1/2	61 1/2	64	62 1/4	64 1/4	63 1/2	65	64 3/4	67	66 5/8	68 1/2	63 1/2	67 1/4	60 1/4	65
M & coll tr g 4s Series A 1949	51	52	50	52	48	49 3/4	49 1/4	49 3/4	49	50	49	50	48 1/4	50 1/8	48 1/2	51	50 5/8	55	54	56	53	55	47 7/8	54 3/8
Det & Mackinac gold 4s 1995																					63	63		
Detroit River Tunnel—																								
DetTermTunnel1s t4 1/2s 1961	76	80	74	76 3/4	74	77	73 3/4	76 1/4	72 3/8	73 1/2	69 1/2	70 3/4	69	70 1/2	70	72	72	79	77	79	77	78	73	78
Dul Missabe & Nor gen 5s 1941									92 7/8	92 7/8	93 1/8	93 1/8											93 1/2	93 1/2
Duluth&IronRange1st5s 1937	90 1/8	90 1/8	89 3/4	89 7/8	89 1/8	89 3/4	87	89 7/8			86	86					86	86	87 1/2	87 1/2	88 1/8	91	85 3/8	85 3/8
Dul So Shore & Atl g 5s 1937																	77 1/2	77 1/2	79	79	78	78 1/8	76 7/8	76 7/8
Elgin Joliet & East 1st g 5s 1941					85 3/8	85 3/8	85 1/8	86 1/2	84	86									92	92				
Erie—1st consol gold 7s 1920	95	98	96	97	96 1/2	97 1/2	96 1/4	96 3/4	95	97	93 1/2	93 1/2	96 3/4	97 1/2	96 3/4	99 1/8			97	97			99	99
N Y & Erie 1st ext g 4s 1947	80	80																						
3d ext gold 4 1/2s 1923	92	92															91 1/2	91 1/2						
4th ext gold 5s 1920							95 1/2	95 1/2			93	96												
Erie 1st con g prior 4s 1996	51 1/8	55	49 1/2	54 3/4	52 3/4	56	50	54 1/2	47	50 5/8	47	49 3/4	47	49	49 1/2	56	54 1/2	58 1/2	58 1/8	60	53	59	50	53 3/8
Registered 1996																			58 1/2	58 1/2				
1st consol gen lien g 4s 1996	39	43	39	45	44 1/4	47	40	44 1/2	39	41	38 1/8	41 3/8	38	40	39	47	45	49	47 5/8	50	43	48 1/2	38 1/2	44
Penn coll trust g 4s 1951	79 1/2	79 3/4	79	79 1/4	79 1/8	79 1/8	73 1/4	74 5/8									67 1/2	71	71	71 5/8	72 1/8	74	72	73
50-year conv g 4s Ser A 1953	33 5/8	37	34	41 3/8	37 7/8	40 1/2	34	39	30 1/8	35	34	35 1/2	34	35	35	41 1/2	41 1/4	45 1/2	44 1/2	47	40	45	34	40 1/2
Do do Ser B 1953	33 1/2	38	30	41	38	41	33 1/4	30	31	34 7/8	34	35 1/2	34	36	35 5/8	41 1/2	41 1/4	45 1/2	44	46 1/2	40	45	33 5/8	40 1/2
Gen conv 4s Series D 1953	38	39 1/4	36	44	41 1/2	44	36 3/8	42	34	37 1/4	34 3/8	36 5/8	35	37 3/4	37	44 1/2	44 3/4	54	49 1/4	53 3/4	45	52	38 3/8	48
Chic & Erie 1st gold 5s 1982	81	83	79 3/8	79 3/8	78	80			69 1/8	72	70 1/2	73	71	72	71 3/4	74 3/4	74	77 1/4	78 3/4	84	78	83	74 3/4	78 1/2
Erie & Jersey 1st s f 6s 1955			90	90	88 3/4	89 1/2									78 7/8	80	81	85	85	88	84	86 3/4	81	83 7/8
Genesee River RR 1st s f 6s '57																	79	79	83	83	84	84	83 1/2	86	82 1/2	82 1/2
D & Impt Co 1st extd 5s 1943			91	91							79	79			79	79	83	83	84	84				
N Y Susq & W 1st ref g 5s 1937									40	40	52	52	49	49 3/4			50	61	61	62	58	62	56	58 3/8
General gold 5s 1940									39 1/8	39 1/8							36	55	51	54	50	53	50	51
Terminal 1st 5s 1943																							74	78
Wilkes-B & E 1st gu g 5s 1942	55	55	53	54					49	50	48	48					60	60					51	51
Ev & T H—1st cons g 6s 1921											81 1/4	92	86	90	86	86	92	92	87 1/4	87 1/4	90	90	89	89
1st general 5s g 1942																	67	67						
Fla East Coast 1st 4 1/2s 1959	79	80	76	77 5/8	76	78	74 1/4	77 1/8	77	77	75	75	74	74 1/4	73 7/8	73 7/8	76 3/4	76 3/4	76	77	77 3/4	77 7/8	73 1/2	77 3/4
Ft W & Rio Gr 1st g 4s 1928	56 1/8	56 1/8	56	56											51 5/8	51 5/8							60	65 1/2
Grand Trunk of Can deb 7s 1940																							99 1/2	101 1/8
Gt Nor—C B & Q coll tr 4s 1921	94 1/4	96	93	94 7/8	93 1/2	95 3/4	93 3/4	94 3/4	93 3/4	94 3/4	92 5/8	95	92 1/2	94 1/8	93 3/8	95 1/2	95	96 1/2	95 5/8	96 1/2	96	96 7/8	94 7/8	96 3/4
Registered 1921	94 3/4	95 1/4					94 1/4	94 3/8	93 1/2	93 7/8	89	93 3/4	85	85	93 5/8	94 5/8	94 7/8	95 3/4	95 3/8	95 7/8	96	96 1/4	94 1/2	96 1/8
1st & refund 4 1/4s Ser A 1961	83 7/8	85 1/2	81 7/8	84	81 1/4	83 7/8	75	80	70	74	74	77	73 3/4	78	78	78	77 7/8	80	83	84 1/2	79 1/2	84	76	81
St Paul Minn & Manitoba—																								
Consol mortgage 4s 1933	88 1/8	88 1/2	83 1/8	83 1/8							83	84			81 1/8	81 1/8	81 1/4	82 1/2	83 1/2	86 1/2	82 3/4	85	80 1/2	82 1/2
1st consol gold 6s 1933	105 1/2	105 5/8	103 1/2	103 1/2	104	104 1/8	99 1/4	103 1/4	102 1/4	102 1/4	96 1/2	97 1/2	98	99 1/2	99 1/2	100	99	102	101 1/8	103	102	102	101 1/2	102 3/4
Registered 1933																	99	99						
Reduced to gold 4 1/2s 1933	90 3/8	92	88	90	88 1/2	91 1/2	85 1/2	89 1/4	84 1/2	86	83 1/4	84 5/8	84	84 1/4	84 1/4	87	85 5/8	89 1/2	89	91	88	90 1/2	87 3/8	87 1/2
Mont Ext 1st gold 4s 1937	83	83 1/4	79 1/8	81 3/8	81 1/2	82	79 1/8	80 1/8			76 1/8	76 1/8	77 1/4	78 1/2			79	79	82	83	80 1/2	82	80 1/4	81
Pac Ext sterling gu 4s 1940					82	83																		
E Ry M No Div 1st g 4s 1948			78	78	78	78							78	78			82	82					76 3/4	76 3/4
Minneap Union 1st g 6s 1922			97	97																				
Mont C 1st gu gold 6s 1937	101 1/8	106 1/2	103	103	103 1/2	103 1/2	103 7/8	103 7/8	96 1/4	96 1/2	99 7/8	100	98 5/8	99	98 1/2	100	98 5/8	101	101 1/2	103 1/2	102 3/8	103 1/2	99	102 3/8
1st guar gold 5s 1937	94	94					92 3/4	92 3/4					87 7/8	88	85 1/2	86	85	87	90 3/4	90 3/4	92	93 3/4	90	90 1/8
Will & S F 1st gold 5s 1938							91 1/8	91 1/8																
Green Bay & West deb ctfs A			55 1/2	55 1/2	55	55 1/2									60	60	70	70	70	73			70	70
Debenture ctfs B	7 3/4	8 1/2	7 3/4	10 1/2	9	10	7 3/4	9	7	7 1/4			8	8	7 1/2	8	9 1/2	13	10 1/4	12 1/2	9 1/2	9 1/2		
G & Sh I 1st ref & ter 5s g 1952			58 1/2	68 1/2	65	65	65	65			61	61	64 1/2	64 1/2	65 3/8	65 3/8					66 3/4	68	68	68
Hock Val 1st con g 4 1/2s 1999	68 5/8	73	68 1/4	70 1/2	68 1/2	71	63 3/4	67	61	63 1/2	59 3/4	64 1/2	62	66	66	70	69 1/2	73 1/2	73 1/2	77 5/8	73	77 3/4	68 7/8	72 1/2
Hous Belt & Ter 1st 5s 1937					78	78															69	69		
Col & Toledo 1st ext 4s 1955																			83	83	83	83		
Illinois Central—1st g 4s 1951					82 1/2	83	79 1/8	83 1/8	80	80					81 1/8	81 1/8			82	82 1/8	82	83 1/8	83 1/8	83 1/8
1st gold 3 1/2s 1951					68	72	67	67 7/8			64	64	64 1/8	64 1/8	63 1/2	63 1/2	65	65	71 1/2	71 1/2	67	71 1/2	70	70
Extended 1st g 3 1/2s 1951											62 3/4	62 3/4											73	73
Collateral trust gold 4s 1952	70 5/8	74 1/2	68	71	68 5/8	71	64	70	62	64	62	64	63 1/8	68 1/8	67	70	69	72	71 1/8	74 7/8	71	74	68 3/8	71 7/8
1st refunding 4s 1955	72 3/8	76 1/2	67 1/2	73	71 1/2	72 7/8	66 7/8	71 7/8	65	67 1/8	67 5/8	70	69	71	70	72	71 3/4	77 1/4	76	78 1/2	74 1/4	76 1/2	70 3/4	76 1/2
Purchased lines 3 1/2s 1952					63 3/4	63 3/4							62 1/2	62 1/2	62 1/2	64 1/4			65	65	69	69	66 1/2	66 1/2
Coll tr g 4s L N O & T 1953	67	72 1/8	64 1/2	70	66 1/8	68 7/8	60	66 1/4	60 5/8	63	59 5/8	63 1/2	62 1/8	66 1/8	65 1/8	68 1/4	66 7/8	71 1/2	71	74	67 1/8	71 1/8	66	68 3/8
Registered 1953													63	63									68	68 1/2
15-year temp 5 1/2s secured 1934	91 1/2	93 1/2	90	92 1/8	90	92 3/4	83	91	83 3/4	86	84 1/2	85 3/4	83 1/4	85 1/4	83 1/4	87 1/2	87 5/8	91	90 1/2	92 1/2	90	92	86	91 3/8
Cairo Bridge gold 4s 1950	78 1/2	80	76	76	70 1/4	72 1/2	71	73	70	70	68	68			70	70	74	74	77	77			70	70
Litchfield Div 1st g 3s 1951															54	54					60	60	58	58
Louisv Div & Term g 3 1/2s 1953	69	69													62	62	60 3/4	62	65	65 1/2	65	65 1/2	63	65 1/2
Omaha Div 1st g 3s 1951							52	52							54	54			61 1/2	61 1/2			58 1/4	58 1/4
St Lou Div & Term g 3s 1951	53	53															53	58 1/2						
Gold 3 1/2s			61 1/2	62 1/2													64	64	64	65			63	69
Ch St L & N O gold 5s 1951	93	93			89 1/4	89 1/2	88 3/4	89 1/2			84	84			84	85 1/8	87	87					87	89
Registered 1951																			88	88				
Joint 1st ref ser A 5s 1963	83	83 1/8	80	82 3/4	79	81	80 1/2	80 1/2	72	77 1/2	70 1/8	74	73 1/2	74 7/8	73 1/8	75 1/2	80	83 1/2	82 7/8	84 3/4	83 1/4	84 3/4	78 1/4	84 3/8
Memphis Div 1st g 4s 1951			69 1/2	69 1/2													69 1/2	69 1/2						
Ind Ills & Ia 1st g 4s 1950																	68 3/8	68 3/8	72	73 1/4	74 5/8	74 5/8	73	74
Int & Gt Nor 1st g 6s 1919																	91 1/8	93	87 3/4	87 3/4			88	90
James F & Clear 1st 4s 1959	78	78																	75	75	76 1/4	76 1/4	74	74
Kan City South 1st g 3s 1950	56	59	54 7/8	57 1/4	54	56	50 1/2	54 7/8	49 7/8	53 1/2	51	53 1/4	51 1/2	53 3/4	51 1/8	55	53 1/2	56	53 3/4	56 3/8	52 3/4	54 1/4	52 1/4	54 1/2
Ref & imp 5s 1950	70 3/8	75 1/4	67 3/4	70 3/4	68 1/8	71	63 1/4	70 5/8	64 1/2	66 3/8	64 3/4	67	65	68	64 1/2	68 1/2	68	72 1/8	72	78	72	75 1/4	69 1/4	75 1/4
Kansas C Term 1st 4s 1960	70 3/4	76 5/8	68	72	70	71 1/2	64 7/8	70	63 1/4	67 1/4	63 3/4	68 1/2	62 7/8	66 1/8	65 7/8	70	69	72 1/2	71 3/4	75 3/8	71 1/2	75	67 3/4	71 1/2
Lake E & W 1st gold 5s 1937	80	80	75	81 5/8	79 1/4	79 1/4	79	79	77 1/4	77 1/4	72	74	72	72	73	74 1/2	75 1/8	80	80	84	80	82 1/2	80	80
2nd gold 5s 1941																			67	68	72	72		
Leh V (N Y) 1st gu g 4 1/2s 1940	82	85 1/2	86	86	86	87 1/4	86	86 1/4	80	80							79	80 1/2	83 1/8	83 1/8	83 1/2	83 1/2	82 7/8	82 7/8
Leh V (Pa) gen con g 4s 2003	70 1/2	71	70 3/4	71 1/4	70 3/4	72	68 5/8	72	61 3/4	62	60	62	60 1/2	61 1/2	65	65 7/8	71 1/2	72 1/8	70 7/8	73 1/2	66 1/2	72	66	69 1/2
Registered 2003							69	69											67	67			66 3/8	66 3/8
Gen consol 4 1/2s 2003	80 1/2	83	79	80 5/8	78 3/4	79 1/2	74 7/8	75	75	75	69	70	69 3/4	71 1/2	71	72	72	81	79	83 1/2	78	82	76	83 1/8
Leh V Ter Ry 1st gu g 5s 1941					94 1/8	94 1/8	95	95	91	91	89 1/2	90 1/8							93	93	92 1/8	92 1/8		
Lehigh Vall RR coll tr 6s 1928	99 7/8	103	99 5/8	100	100	101	95 1/4	100 1/8	94	96 5/8	92	95	93 1/2	96	95 1/8	96 1/2	96 1/4	98 1/4	97 1/2	98 1/2	96 1/4	98 3/8	96	98 1/2
Leh V Coal Co 1st gu g 5s 1933	98 1/8	98 1/8															92	93	93	93 1/2	91 1/4	94	92 7/8	93
Leh & N Y—1st gu g 4s 1945	73	73																						
Little Miami gen 4s ser A 1962																							70	70
Long Isl 1st con g 5s July 1931			86	89 1/2	91 1/2	93	87	87			84 5/8	84 3/4			86 5/8	86 5/8	86 3/8	86 5/8	89 3/4	90				
1st cons gold 4s July 1931							77	77	79	79														
Gen gold 4s 1938	72	72							67	67	66	66	64 1/2	65 3/4	67	67	65	70	69	72 1/2				
Ferry 4 1/2s g 1922																			91	92 1/4	92 1/2	92 1/2	91 1/4	91 1/4
Unified gold 4s 1949	68	73 7/8	72	72	70	70			63	63	63 1/2	63 1/2					61 1/4	65 1/4			65 1/8	65 1/8		
Deb gold 5s 1934	67	67															65	65 1/8			72 5/8	74	72 1/2	72 1/2
20-year temp deb 5s 1937	67	68			63	65	65	65	63	63	62	63 7/8	59 1/8	59 1/8	59 3/4	59 3/4	63	65	64 7/8	68 5/8	65 1/4	67	60	65 1/4
Guar ref gold 4s 1949	65	69 1/2	65	69	64	66	61 1/2	63 3/4	61 1/8	63	60	62 3/4	60 1/4	63	62	64	64	66 1/2	67	74	68	72	66	68
N Y B & M B cons 5s 1935																	87	89	87	87	87	87		
Louisiana & Ark 1st 5s 1927					72 1/2	75									70 3/4	70 3/4	62 1/2	70	70	74	70	72 1/8	65	68 1/4
Louisv & Nashv—Gold 5s 1937	97 3/8	100	97	97 1/8	97	97	97	97			87 1/2	87 1/2	89	90			89 3/8	89 3/8	90 1/2	90 1/2			87	93
General 6s			91 1/2	91 1/2					94	94											99 1/2	99 1/2		
Unified gold 4s 1940	80	84 1/2	78 1/2	81 5/8	80 1/4	82 1/4	75 1/2	81 1/4	72	77 1/4	75 1/2	77	76	78 1/4	77 1/2	80	78 1/8	81 1/8	82	83 1/2	79 1/2	82 5/8	78	81
Coll trust gold 5s 1931	91	91	89 1/8	90 1/2	90 1/8	90 1/8					87 1/2	87 1/2	84	87 7/8	85 1/4	85 3/4	85 5/8	87 1/2	90	90	88	88	87	91
10-year secured 7s 1930											99	100	100	101 5/8	100 3/4	102 1/8	101 1/2	103 1/2	103	105	103 1/4	104 3/4	102	105
Louis Cin & Lex g 4 1/2s 1931	89	90									85 5/8	85 5/8	85	85	85	85	86 3/8	87						
N O & M 1st g 6s 1930	103	103	100 1/4	100 1/4	101 1/8	101 1/8	101 1/8	101 1/8									100	100	100	100 1/2	99 7/8	99 7/8	99 7/8	100 5/8
2d g 6s 1930			100	100																				
Paducah & Mem Div 4s 1946																					75 3/8	75 3/8	71 1/4	75 3/8
St Louis Div 1st g 6s 1921	99 1/8	100	97 1/8	100	98 1/8	99 1/4	97 7/8	98 1/8	96 5/8	97 1/2	97 1/2	98	98 1/8	98 1/2	97 5/8	99	98 3/8	98 3/4	98 5/8	99	98 7/8	99 1/2	98 7/8	100 1/4
2d gold 3s 1980	49 5/8	51 7/8	49 5/8	50 1/4	49 1/2	50 1/2	50	50	46 1/2	50	46 3/4	47	46	47 3/4	45 1/2	48	47 3/4	52	50	54	51	53	50 1/4	52
Atl Knox & Cin Div g 4s 1955	70	76	68	68 5/8	67 1/4	71	65 7/8	70 1/8	63	68	64	64	60 1/2	65	64	70	69 3/4	74 1/2	73 1/2	76	71 1/2	73 1/2	68	72 3/4
Hend'son Bdge 1st s f 6s g 1931	101 1/2	101 1/2			101 1/8	101 1/8	101 1/4	101 1/4					104	104										
Kentucky Central g 4s 1987	73	75	73	73	72 1/8	72 7/8			64	65	63 1/8	63 1/8			66	66	68 1/2	71	75	75			65	66 1/2
Lex & E 1st 50-yr 5s gu 1965	86 1/4	86 7/8	83 1/4	84 5/8	81 1/2	84 1/2	83	83 1/2			82	83	79 3/4	79 3/4					88	88	87	88	84	85 1/2
L & N Mob & M 1st g 4 1/2s 1945	82 1/2	82 1/2							72	72					75	75	75	77 1/4			79 1/2	79 1/2	80	80
L & N-Sou Mon joint 4s 1952	63 1/2	65	63	65	63	64 1/8	59 1/2	63	58	59 3/8	59	62	58	60	61 1/8	63	62 7/8	65 1/2	67 1/8	69 1/8	65	68	65	68 1/4
N Fl & Shef 1st gu g 5s 1937					89	89											88 1/8	88 1/8			91	91	88	88
Pensacola & Atl 1st gu 6s 1921																			98	98			97	97

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Louisv & Nashv—(Concl)																								
S & N Ala con gu g 5s....1936	93 1/2	93 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	96	90 1/2	90 1/2	----	----
Gen cons gu 50-yr 5s....1963	----	----	81 1/4	81 1/4	----	----	79	79	----	----	----	----	76 1/2	76 1/2	80 1/8	80 1/8	----	----	85	85 1/8	----	----	85 1/8	85 1/8
Lou & Jef Bdge Co gu g 4s.1945	----	----	64	64	63	65 1/8	65	65	----	----	61	61	----	----	61 3/8	62 5/8	63 1/2	67 1/2	67	70	64 1/2	67 1/2	64	65 7/8
Manitoba S W Coloniz 5s ..1934	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78
Mid Term 1st g s f 5s.....1925	85	85	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----
Minn & St L 1st gold 7s....1927	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Ext 1st gold 6s....1921	94	94	95 1/4	95 1/4	----	----	----	----	----	----	----	----	----	----	97 1/8	97 1/8	91	91	----	----	----	----	----	----
1st cons gold 5s.....1934	73 7/8	75	----	----	70 1/8	74	67 1/4	69 1/4	67 1/4	67 1/4	67 1/4	67 1/4	----	----	65 5/8	68	67 1/2	75	74	75 3/4	69 7/8	71	67	69
1st & refund gold 4s.....1949	34 7/8	40	36	43	41 1/4	43 3/4	39	42 7/8	36 3/4	38 3/4	37	40	36 3/4	37 1/2	39	42 1/2	42 3/4	45 1/4	45	49 3/8	42 1/2	47	38	43 1/2
1st & ref 5s Series A.....1962	----	----	42 7/8	48 1/8	49	55	48	51	42	45	----	----	----	----	47	51	49 1/2	55	53 3/4	56 3/4	47	54	45	46
Des M & Ft D 1st gu g 4s..1935	----	----	----	----	42	42	----	----	40	40	----	----	----	----	40 1/8	45	43 1/2	49 7/8	47 1/2	49	46 5/8	50 1/8	40	43
Iowa Cent 1st gold 5s....1938	69	71	----	----	70 1/8	71	70	71	69	70	71	71	70	70	----	----	68 1/4	70 1/8	72 1/8	75	72	75	69	71 1/2
Refunding gold 4s.....1951	37 1/8	41	38	42	41	44	39	42 1/2	38	39 1/2	36 1/4	37 1/2	35 1/2	39	38 3/4	42	43	44 1/2	44 3/8	44 3/4	42	45 7/8	40	43 1/8
M St P & SS M con gold 4s stpd payment of int guar.....1938	80	82 1/4	77	79 1/8	78	79 1/8	75	78 1/4	70 1/2	75	70 1/2	73 1/2	71	72 7/8	72 5/8	76 3/4	77	80 1/8	78 7/8	82 1/2	76	81 1/2	74 1/2	79
1st cons 5s.....1938	----	----	----	----	----	----	91	91	91	91	----	----	----	----	89 1/2	89 1/2	----	----	89 3/4	89 3/4	90 1/2	90 1/2	88	88
M St P & S S M & Cent Term Ry 1st Chic Terml s f 4s .1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82 1/2	85
M SSM & Atl 1st gold 4s stpd payment of int guar...1926	88 1/2	90	----	----	89 5/8	92 3/4	----	----	85	86 1/4	87	87	85 5/8	85 3/4	85 7/8	87	86 1/4	87	88 1/2	91 1/2	86 1/4	90 1/2	89 1/8	89 7/8
Mo Kan & Tex—1st g 4s....1990	58 3/8	60 7/8	55 1/2	59	57	58 3/8	54	57 7/8	53	55	52 1/8	54 1/2	52 1/2	54	52 3/4	57	56 1/2	62	61 1/2	63 5/8	58 3/4	63 1/2	53	59
2d gold 4s.....June 1990	28 1/8	31	28 1/8	32	30 1/8	32	29	31	26 1/2	27 5/8	26 1/8	28	27	29 7/8	28 1/2	31	32 1/4	43 1/4	41	46 1/2	36	42	30 1/2	35
Trust Co ctfs of deposit....	29	31	----	----	29	33	----	----	27 5/8	27 5/8	27 1/2	27 1/2	----	----	----	----	35 5/8	41	42 3/4	46 1/2	35	40 1/8	33	34 1/8
1st extension gold 5s....1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17	17	25	27	35 1/4	35 1/4	28 1/2	32 1/4	----	----
1st & refund mtge 4s....2004	36	39 7/8	37	37	36	36	36	36 5/8	32 1/2	35 1/4	33	34	31	31	30 1/4	31	39 1/8	53	51 1/2	60 1/2	52	56 7/8	----	----
Trust Co ctfs of deposit....	----	----	37	37	35 1/2	36	35	36	----	----	30 1/8	30 1/8	----	----	30 3/8	32	33	51	56	60 1/2	----	----	----	----
General s f 4 1/2s.....1936	25	25 1/2	24	28	25	26 1/2	25	25	23 1/4	25 1/2	24	24 1/2	24	24	24 1/2	24 3/4	34 3/8	35	45 7/8	48 1/2	36 5/8	39	30 1/2	30 1/2
Trust Co ctfs of deposit....	25	25	24	26	24 3/4	25	25	25	24	24 3/4	24	24	----	----	----	----	35	35	46	50	37	37	----	----
St Lou div 1st ref g 4s....2001	----	----	23	23	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25 1/4	26 1/2
2-yr 5% notes extd tr rec....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	28	41	41	43	50	----	----	34	41
Dal & Wa 1st gu g 5s....1940	----	----	----	----	----	----	----	----	----	----	45	45	----	----	49 3/4	49 3/4	55	55	----	----	60	60	57	57
K C & Pacific 1st g 4s....1990	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55	----	----	51	51
Mo K & E 1st gu g 5s.....1942	36	36	----	----	35	38	38	38	37 3/4	37 3/4	35	36 3/4	33 1/2	34 1/4	34	34	37 1/2	40	42 1/2	60	56	56	42	42
Mo K & Ok 1st gu 5s.....1942	----	----	----	----	----	----	50	50	----	----	----	----	----	----	48 1/4	48 1/4	50	50	55 3/8	67 1/2	58 7/8	72 1/2	67	74
Trust Co ctfs of deposit....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68	70	----	----
MK & T of T 1st gu g 5s..1942	----	----	----	----	----	----	----	----	20	20	----	----	----	----	45	45	----	----	60	62 3/8	----	----	----	----
Tex & Okla 1st gu 5s.....1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37	40	----	----	----	----
Missouri Pacific (new co)—																								
1st & refund 5s Ser A....1965	81 3/4	83 1/2	81	83	80	83	79	80 1/2	----	----	78	79 1/2	77	78 1/8	74 1/8	74 1/8	----	----	80	83	80	83	79	80
1st & ref 5s Ser B....Jan 1923	90 1/2	91 1/8	86	89	----	----	86 1/2	87 1/2	84	87	84	87 1/4	85	88	84 7/8	88	86	89 7/8	90	91 5/8	87 1/4	91	85 1/2	88 1/2
1st & refund 5s Ser C....1926	88 3/8	89 3/8	85 1/2	87 5/8	84	85 1/2	82	82	79 1/2	82	80	80	80 1/2	80 1/2	82	84	84	86	85	86 1/2	74 1/8	86 3/8	80	84
General 4s.....1975	56	59	52	57 5/8	55	58	51	55 1/2	51 3/8	53 3/4	51 1/2	53 1/2	51	53	52 1/8	56 3/4	55 1/2	58	57 1/4	60	53 1/2	57 5/8	49 7/8	55 1/2
Mo Pac—1st consol g 6s....1920	----	----	----	----	96 3/4	97 3/8	96 1/2	96 7/8	96 5/8	98	97 1/2	97 3/4	97 3/4	98 1/4	97 3/4	97 3/4	98 1/8	99	99 1/2	100	----	----	----	----
3d 7s ext at 4%.....1938	----	----	----	----	67 3/4	67 3/4	----	----	62 1/2	62 1/2	60	60	63	63 1/2	65	65	65	65	59 1/8	72	----	----	----	----
Pac RR of M 1st ext g 4s..1938	----	----	77 1/4	78 1/8	79	79 3/4	78 3/4	78 3/4	72	72	70 1/2	75	70	71	72	72	73	76	73 1/2	76	74	77	73	73 5/8
2d extended gold 5s....1938	----	----	----	----	85 1/2	87	----	----	----	----	76 1/2	76 1/2	----	----	79 1/2	79 1/2	----	----	----	----	----	----	----	----
St Louis Iron Mt & South— Gen con ry & ld g 5s....1931	88 1/2	94 1/8	85 1/4	90	86 1/2	89	82 3/4	82 3/4	80	82	81	82	81 1/8	82 1/8	82	83	85	87	87 3/4	89	85 1/4	88 1/2	80 7/8	86 1/2
Unif & ref gold 4s.....1929	73	76	71	73 1/8	72 1/4	74 1/2	69	73	66 1/8	69	66 1/2	70	66	69	69	72	72	76	72 1/4	75 3/4	71	73 1/2	67 1/2	71 3/4
Riv & Gulf Div 1st g 4s..1933	68	72	66	68	66 7/8	69	63 7/8	66 1/4	63 3/8	64 1/2	64	67	63 1/2	65 3/8	63 1/2	67	67 1/2	72	70 7/8	73	68 1/4	71 1/2	65 1/4	69 3/4
Verdigris VI&W 1st g 5s..1926	83	86	----	----	----	----	80	80	80	84	----	----	----	----	----	----	87	87	----	----	----	----	----	----
Mobile & Ohio new g 6s....1927	101 1/8	102 7/8	99	100	100	100 1/2	99 1/4	100	99 1/4	99 1/4	94 1/4	94 1/4	92 1/4	92 1/4	91 1/2	91 1/2	91	95 1/8	98	99	97	99	96 1/2	97 1/2
1st extension g 6s....July 1927	95 5/8	95 5/8	----	----	94	94	91	93 1/2	----	----	----	----	----	----	----	----	86 1/4	86 1/4	91 1/2	91 1/2	90	90	90	91 3/8
General gold 4s.....1938	56	59	58	58	57 1/2	59	55	57 1/2	52 1/4	52 1/4	53 7/8	53 7/8	51 7/8	56	56	56 1/4	58	61	62	64	64 1/2	64 1/2	64	64
Montgom Div 1st g 5s....1947	76 1/2	76 1/2	76 1/2	77	77	77 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	71	80 1/8
St Louis Division 5s.....1927	----	----	----	----	75 5/8	76	78	78	----	----	----	----	----	----	75	75	77 1/2	80 1/2	80 1/2	80 1/2	74	75	----	----
St L & Cairo gu g 4s.....1931	74 1/2	74 1/2	69 1/8	69 1/2	72	72	68	71 1/2	----	----	68	70	70	70	68 1/2	68 3/4	70 1/8	75 1/4	73 1/2	77	73 3/8	74	70	73 1/2
Nashv Chatt & St L 1st 5s..1928	94 1/4	96 1/2	----	----	95 3/4	97 3/4	94	96 3/4	89 1/8	90	89 1/4	90 5/8	88 1/2	90	90 1/2	91 1/2	84	84	89	89	92 3/4	94	90	92 1/2
Nat Rys Mex pr lien 4 1/2s....1957	20	22	17 1/4	17 1/4	28	30	21	25	21	21	20	20	21 3/4	21 3/4	----	----	20 1/4	26	26	27 1/2	26 1/2	29	23 3/8	27 1/4
Guaranteed general 4s....1977	20	23 7/8	----	----	20	20	----	----	----	----	20	20	----	----	----	----	----	----	----	----	25	25	17	17
Nat'l RR of Mex prior l 4 1/2s..1926	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23 1/2	28	25	30	34	40 1/8	34 3/8	34 1/2
July 1914 coupon on....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20 1/4	31 1/8	----	----	----	----
1st consol gold 4s.....1951	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	13	----	----	----	----	22	24
New Orleans Term 1st 4s....1953	62 3/4	65	61 3/4	62 1/4	60 3/4	63	60 1/2	63	58	61 1/2	59 3/8	61 1/8	56 7/8	59	58	63 1/4	----	----	76	80	74	76 7/8	68	74
New O & No'east ser A 4 1/2s..1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	61 1/4	64	65	67	61	65	58 1/2	61
N O Tex & Mex 1st Ser A 6s..1925	95	96	94 1/2	95	93	94 7/8	92 1/2	92 1/2	90 3/4	90 3/4	90 3/4	90 3/4	----	----	----	----	92	93	93	93	92 1/2	93 3/4	90	92
Non cum income ser A 5s..1935	51 7/8	55 1/2	49 7/8	59 1/2	52 1/2	55	47 1/2	51 1/2	46 1/2	49 3/4	46	49	47 1/2	51	49	52	53	60	57 3/8	64	56 1/2	62 3/4	52	59
N Y Cent RR conv deb 6s....1935	91 1/2	93 1/4	89 1/8	93	91 5/8	92 3/4	87	92	86 1/4	88 1/2	86 1/2	88 7/8	86	87 1/4	87	90 1/2	89 3/4	93	91 3/4	93 1/2	90 1/4	93 1/2	87	92 5/8
Registered.....1935	----	----	----	----	----	----	----	----	86 1/2	86 1/2	----	----	----	----	----	----	89 3/4	90 1/2	----	----	----	----	87	87
10-year coll tr 7s.....1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100 1/4	101 7/8	101 1/4	102 5/8	101	103 1/4	100	103
Registered.....1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101 7/8	102 1/2	----	----	----	----
Consol Series A 4s.....1998	67	72	66 1/2	69 3/4	67 1/4	70 7/8	65	72 1/4	64 1/8	67 5/8	63	66 1/2	63	66 1/8	65	73	67 1/2	70	70	72 3/4	67 1/8	71 5/8	64 1/2	68 1/2
Registered.....1998	70 1/2	70 1/2	----	----	----	----	----	----	----	----	----	----	----	----	67	67	----	----	----	----	70 1/4	70 1/4	----	----
Ref & impt 4 1/2s A.....2013	77	79	76 1/8	77 1/2	75	78	70 1/2	76 3/4	69 1/2	71 3/4	70	73	69 1/2	72 1/8	72 1/4	74 1/8	74	78	78	82 1/2	74 7/8	82 5/8	70	77 3/4
N Y Cent & Hudson River— Gold mortgage 3 1/2s.....1997	65 3/8	70	64 7/8	69 5/8	64 1/2	66 5/8	63 1/2	67	62	64	61 3/4	65	61 3/4	65	64	66	66	69	68 3/4	70 1/8	68 1/4	70	65	68 1/4
Registered.....1997	----	----	63 1/2	63 1/2	63	64	64	64 1/2	61	61	----	----	62 3/4	62 3/4	63	63	64	64 1/2	----	----	67 1/2	67 1/2	65	65
Debenture gold 4s.....1934	76 3/4	82 1/8	73	76 3/4	74 1/2	77 1/8	69	75	69 1/8	71 1/2	70	72 1/2	70	72	72	73 1/4	73 3/4	81 1/2	78 3/4	81	77	80 5/8	72 3/4	77 1/2
Registered.....1934	----	----	----	----	76 1/4	76 1/4	----	----	----	----	66 1/2	66 1/2	----	----	----	----	----	----	----	----	----	----	----	----
30-year debenture 4s.....1942	----	----	----	----	----	----	----	----	----	----	----	----	67	67	65	65	----	----	----	----	76 7/8	76 7/8	73	74
Lake Shore coll 3 1/2s.....1998	60	62	58	59 5/8	58	59	55	59	55	56 7/8	56	58	56	59	58	61 1/2	60 1/4	66	61 1/4	65	61 1/8	65 1/8	58	61 5/8
Registered.....1998	60	60	54 7/8	55	58	58	57	57	52 1/2	52 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mich Cent coll 3 1/2s.....1998	59	61 7/8	57	59 5/8	57 1/2	61	57 1/4	58 1/2	54	55	55	58 1/2	----	----	58 3/4	58 3/4	59 3/4	62	64	65	64	64	56 3/4	59
Registered.....1998	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58	58	----	----	----	----	----	----	----	----
B C & Sturgis 1st gu 3s....1989	----	----	49	49	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Beech Creek 1st gu 4s.....1936	82 3/8	82 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	82	81	82
Cart & Adir 1st gu 4s.....1981	----	----	----	----	----	----	----	----	----	----	73	73	----	----	----	----	----	----	----	----	----	----	----	----
Lake Shore & M S g 3 1/2s...1997	69 1/4	70	67 5/8	69 1/8	67	69 1/8	65 1/4	66 1/2	65	65	65	65 1/2	65	66	67	69	66 1/4	69	68 3/4	71 5/8	68	70 1/4	66	69 3/4
Registered.....1997	69	69	----	----	----	----	----	----	----	----	----	----	----	----	65	65	----	----	----	----	----	----	----	----
Debenture g 4s.....1928	85	87 1/2	81 1/2	85	84 1/2	87 1/8	80 1/4	83 1/4	76	80 3/4	77	80	78	80	78 5/8	82 1/4	81	87	85	87	83 1/2	85 1/8	79	84
Registered.....1928	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78 1/8	78 1/8	----	----	84	84	----	----	----	----
25-year g 4s.....1931	82	84 1/2	79	82 7/8	82 1/4	83 3/4	74 1/4	82 7/8	75	77 1/2	74 1/2	76 3/4	76	77 1/2	76 3/4	78 3/4	80	83 1/2	83	84 1/8	81	84	77	82
Moh & Mal 1st gu 4s.....1991	75 1/2	75 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69	69
Mahon Coal RR 1st 5s....1934	----	----	----	----	----	----	----	----	93 1/4	93 1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Central— 4s registered.....1940	----	----	----	----	----	----	----	----	77	77	----	----	----	----	----	----	74 3/4	74 3/4	----	----	----	----	----	----
Jack L & S g 3 1/2s.....1951	----	----	----	----	66 1/8	66 1/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st gold 3 1/2s.....1952	----	----	65 1/8	68	67	70 1/2	66 1/2	67	66 1/2	66 1/2	63 3/8	63 3/8	66 1/2	66 1/2	----	----	----	----	----	----	70	72 1/4	----	----
20-yr debenture 4s.....1929	80	81	77	80 3/4	80 1/8	81	75	77 7/8	74 3/4	75	72	75	73 7/8	74	73 1/4	73 1/2	75	76 3/4	77 1/8	81 1/2	77	80	75	77 1/2
Registered.....1929	----	----	----	----	----	----	----	----	65	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y C & St L 1st 4s.....1937	79	81 3/4	75 1/2	76 1/8	73	78 1/2	75 7/8	78	67 1/4	71 7/8	68 5/8	70	68 3/4	70 1/8	70 1/4	73	71 3/4	75 1/8	73 1/2	80 1/2	79	81 3/8	77 3/4	79 3/4
25-yr debenture 4s.....1931	67 1/8	75	66	69 1/2	68	69	65	69	64 7/8	67 1/2	64 1/2	65 1/2	64	65	65	69 3/4	68 1/4	71 1/2	73	74 1/2	68 3/8	73 1/4	68 1/2	70 1/2
N Y & Harlem g 3 1/2s.....2000	----	----	----	----	----	----	----	----	64	64	----	----	----	----	----	----	----	----	----	----	----	----	69 1/2	69 1/2
N Y & Nor 1st g 5s.....1928	92 5/8	92 5/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93 1/2	94	----	----
N Y & Putnam gu 4s.....1993	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	71	71 1/2	71 1/2	----	----	71	71
R W & O cons 1st 5s.....1922	----	----	----	----	97 1/2	97 1/2	----	----	95	95	----	----	----	----	96 1/2	96 1/2	----	----	97	97	96 1/2	98	97	97
Rutland 1st cons 4 1/2s.....1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71 1/2	71 1/2	----	----
Og & L Ch 1st gu 4s.....1948	----	----	----	----	----	----	----	----	52	52	----	----	----	----	58	60	----	----	----	----	----	----	60	60
Rut-Can 1st gu 4s.....1949	----	----	53	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60 1/4	60 1/4	----	----
Utica & Bl Riv gu 4s.....1922	93 1/8	93 1/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92 1/2	93 1/2	----	----
Pitts & L Erie 2nd 5s.....1928	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----	----	----
Pitts McK & Y 2nd gu 6s...1934	----	----	----	----	----	----	----	----	----	----	95 1/4	95 1/4	----	----	----	----	----	----	----	----	----	----	----	----
West Shore 1st gu 4s.....2361	71	74 1/8	70 1/2	74	70 1/2	72 3/4	64 3/4	70 3/4	65 3/4	68 1/8	66 3/8	68	67 1/4	70	68 7/8	73 1/2	71 3/4	76	72	75	70	73 7/8	67	70
Registered.....2361	70	71 7/8	----	----	68	70	68 1/8	69	64	65	65	65	66 1/8	66 1/2	67	69	69	72	72 1/2	73	67	70	66 1/2	66 1/2
N Y C Lines Euip 4 1/2s....1921	94 1/2	94 1/2	----	----	----	----	----	----	----	----	97 1/2	97 1/2	----	----	----	----	----	----	----	----	----	----	----	----
N Y Conn. 1st gu 4 1/2s.....1953	77	79	78	78	74 1/2	74 1/2	76	76	68 1/2	68 1/2	69 1/4	71	70	70	65 3/4	70 1/4	73 3/4	77 1/4	77	79	77	79	75	77
N Y New Haven & Hartford— Non-conv debenture 4s....1944	----	----	----	----	55	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Non-conv debenture 4s....1947	----	----	----	----	51	51	50

1920 - Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N Y N H & Hartf Ry—(Concl.)																								
Harlem R & Pt Ches 1st 4s 1954	----	----	----	----	----	----	----	----	----	----	----	----	82⅞	82⅞	63	63	----	----	----	----	67½	69	63	63¾
B & N Y Air L 1st 4s 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	64½	64½	----	----
Cent N E 1st guar 4s 1961	58	58	----	----	54	57	51	55	47½	52¼	48	50⅛	48⅛	49	49⅛	51	55	60	58¾	60	57⅜	57⅜	----	----
N Y W'ches & B 1st 4½s 1946	34½	38	35¾	44	40	42	39	40¾	37	39¾	35½	40	36	40½	40	45	44⅞	51	47½	51	39⅞	48¾	31	39
Providence Sec deb 4s 1957	34⅞	34⅞	32	34¾	39	40	----	----	----	----	----	----	32	32	36	36	----	----	45	46	45	45	----	----
N Y Ont & W 1st g 4s June 1992	59¼	60¼	59⅛	61	59	61⅛	55	58	52⅛	55¼	52	59	51	58	55	57	61	63½	62¼	64½	61	64¾	57⅞	61⅞
Registered 1992	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	63	63	----	----	59½	59½	----	----
General 4s 1955	----	----	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----	57	57	----	----	----	----
Norf Sou 1st & ref A 5s 1961	52	55	49	51½	53	56¼	52	55	50	54	55½	55½	54	55⅛	48	53⅞	54½	56½	55⅞	62	54¾	61¼	45½	56⅜
Norfolk & South 1st g 5s 1941	----	----	----	----	----	----	77⅝	77⅝	----	----	----	----	----	----	71⅛	71¼	82	82	----	----	----	----	77	77
Norfolk & West gen g 6s 1931	----	----	104	104	104	104	103	104⅝	102¼	102¼	----	----	100	100	100	100	100	101⅜	101⅞	101⅞	----	----	101⅞	102¾
New River 1st gold 6s 1932	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	102	102	----	----	----	----
Nor & W Ry 1st con g 4s 1996	75½	80	73⅛	76	73⅞	76	68	74¼	67¼	73½	70	74	70¼	74⅛	73	75	73¾	77⅜	75½	78	74	77¾	71	78
Registered 1996	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74	74	----	----	----	----
Div 1st & gen g 4s 1944	75⅛	78½	75¾	76	75½	76½	73⅛	78	70½	73	71⅛	72¼	----	----	70	71½	71	75¾	75¾	78	75¼	77⅛	73½	76
10-25-yr conv 4s 1932	77½	77½	----	----	----	----	75¼	75¼	----	----	70	71⅛	70⅛	70⅛	76	76	75	75	----	----	----	----	76	76
10-20-yr conv 4s 1932	----	----	----	----	75	76	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-yr conv 6s 1929	102⅜	104¾	99	102⅞	100	102⅝	96½	101¾	94½	97½	94¾	97	95½	97⅞	97	100	100¼	103½	102	104½	101⅛	105¾	101¼	105
Poca C & C joint 4s 1941	78½	80	77	78	77	77⅞	----	----	72½	73	73	78	73½	73½	73	75¼	75¼	79	79	81	75¾	77¼	74	78
Col Con & T 1st gu g 5s 1922	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Scio V & N E 1st gu g 4s 1989	76	77	75¼	75½	73⅛	73⅛	73	73⅛	----	----	70	70	69	69	----	----	73⅞	75	75	75	75¼	75¼	72½	74⅛
North Pacific—Prior 4s 1997	75	80⅛	72½	75⅞	74	76	69¾	74¼	79	73⅜	70⅛	71¾	70¼	75	73⅛	76	74¾	77¼	77	80	76¼	79	71¼	76½
Registered 1997	----	----	----	----	----	----	----	----	67¼	67¼	----	----	70½	72	----	----	----	----	76½	77	----	----	75	75
General lien gold 3s Jan 2047	53⅛	56¼	50	55⅞	52	55	50	53½	49¼	54	50½	54	50¼	53	51⅞	55	54	57¼	56	59⅝	54½	56⅞	53⅛	55¼
Ref & impt 4½s Series A 2047	78	81½	78	78	75	75⅛	70	74⅛	69	71	70	73½	70	73	71	76	77⅜	78⅝	79	81	76	82	74¼	78½
St Paul-Dul Div gold 4s 1996	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82⅞	82⅞	----	----	83	83	----	----	----	----
St P & No Pac gen g 6s 1923	100⅞	100⅞	----	----	100½	102½	98½	98½	----	----	----	----	97⅛	97⅛	97⅝	97⅝	----	----	98¾	99	100	100	----	----
Registered certificates 1923	100⅛	100⅛	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nor Pac Term Co 1st gold 6s 1933	107⅛	107⅛	104½	106¾	106	108	105	106¼	103⅛	103⅛	----	----	108	108	----	----	104⅜	105	----	----	106	106	----	----
Oregon-Wash 1st & ref 4s 1961	68¼	72½	65	68½	67½	69	64⅛	68⅛	62	65	63	66½	63	65¾	65¼	69¾	69½	72	71½	76½	68¼	73⅛	68	69¾
Pacific Coast Co 1st g 5s 1946	----	----	----	----	----	----	----	----	69⅞	69⅞	65	67	----	----	70	70¼	71	71¼	73½	75	74	74	68	70
Paducah & Ill 1st gu 4½s 1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	78⅛	----	----	----	----	----	----
Penn RR 1st 4s real est g 1923	----	----	----	----	----	----	----	----	93½	93½	89	89	----	----	----	----	----	----	----	----	92¾	93½	92½	93
Consol gold 4s 1943	83⅜	83⅜	----	----	----	----	81¼	81¼	----	----	----	----	----	----	----	----	----	----	----	----	82	82	80⅞	81¼
Consol gold 4s 1948	83	86⅛	81	83½	81⅛	82⅛	82	82½	78⅞	79	75⅝	77⅞	75½	77⅛	77½	78½	78⅝	82	81½	82¾	80¾	83	80	83
Registered 1948	----	----	----	----	79⅞	79⅞	----	----	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 4½s 1960	90½	92½	89⅞	91¾	89⅜	91⅞	84¼	90	83	85	84	85	84½	88½	86½	90⅛	88⅜	90⅛	89	90	89	90¼	87¾	90
General 4½s 1965	80½	84⅞	79	81½	78	82	74	77	73	76½	74⅝	76½	75	76¼	74¾	77½	76⅞	82	81⅞	84⅛	79½	84⅜	74	80½
General 5s 1968	89½	93½	88	89¾	86¼	89½	82	86⅞	82	84¼	82	83¾	82	84⅛	82	85¼	85⅜	89¾	89	92	89	92	84	90
10-year secured 7s 1930	----	----	----	----	----	----	----	----	101	103	101	102¾	101¾	103⅛	102	103	102½	105	103	105	103⅞	105	101¼	104⅝
Alleg Val gen gu g 4s 1942	----	----	----	----	82	82	78½	78½	----	----	72¼	72¼	----	----	----	----	----	----	77	80⅜	78¼	81	78½	78½
Del Riv RR Bdg 1st gu g 4s 1936	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pennsylvania Co—gu 4½s 1921	97¼	97⅝	97	97¾	96¾	97¾	95¾	97	96¼	96¾	97	98	96¾	97⅝	95¾	97	97	98½	97⅝	98⅜	98	98⅛	98	98⅜
Registered 1921	----	----	----	----	----	----	95⅜	95⅜	----	----	----	----	----	----	95½	96½	----	----	97½	97¾	----	----	----	----
Guar 3½s coll tr reg ctfs 1937	----	----	----	----	69⅛	69⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Guar 3½s coll tr ctfs B 1941	71½	71½	69¼	69¼	----	----	----	----	----	----	----	----	66	66	68	68	----	----	----	----	----	----	67	67
Guar g 3½s tr ctfs Ser C 1942	73⅝	73⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Guar gold 15-25-year 4s 1931	82½	83¼	80	80	----	----	----	----	----	----	76	76	----	----	77½	78½	77½	80¾	80	86	----	----	77¼	79⅞
40-yr gu tr ctfs 4s Ser E 1952	80⅛	81	----	----	----	----	77⅛	77⅛	----	----	66	66	----	----	69	70	70	70	----	----	77	77½	79⅝	79⅝
Cin L & N 1st con gu g 4s 1942	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Clev & Mar 1st gu 4½s 1935	----	----	----	----	----	----	----	----	----	----	----	----	84½	84½	----	----	----	----	82½	82½	84½	84½	84½	84½
Erie & P gen gu g 3½s B 1940	----	----	----	----	68	68	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s 1941	----	----	----	----	80⅞	80⅞	76½	76½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ohio Connect 1st gu 4½s 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----
Tol Wal V & O ser A 4½s 1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86½	86½	----	----	----	----
Series B 4½s 1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82
PCC&St L gu g 4½s Ser A 1940	90	90	90	90	85	85	80	80¼	----	----	80	80	79⅞	79⅞	74⅛	74⅛	----	----	84	85½	85¼	86⅛	82½	85⅜
Series B guar 1942	----	----	90	90	----	----	80	81⅞	80	80	----	----	79⅛	79⅛	79⅛	79½	82⅛	82⅛	84¾	84¾	----	----	84½	85⅜
Series C guar 1942	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	82⅛	82⅛	----	----	----	----	84½	84½
Series D 4s guar 1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78	----	----	80	80	----	----	----	----
Series E 3½s guar g 1949	----	----	84	84	----	----	----	----	72¼	72¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series F cons 4s gu g 1953	----	----	----	----	----	----	82¼	82¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series G cons 4s guar 1957	----	----	----	----	----	----	----	----	----	----	73⅜	73⅜	----	----	----	----	----	----	----	----	82¼	82¼	80¾	80¾
Series H cons gu 4s 1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82½	82½
Series I cons 4½s guar 1963	88⅝	88⅝	----	----	----	----	----	----	76	76	76⅝	76⅝	----	----	----	----	----	----	----	----	----	----	----	----
Series L ----	----	----	----	----	----	----	----	----	72¼	72¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 5s Series A 1970	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74½	78½	78¼	83⅝	83	85¾	84	86	78¾	83½
Ch St L & P cons g 5s 1932	----	----	99	99	----	----	99	99	97	97	----	----	----	----	----	----	96¼	96¼	96⅝	96⅝	----	----	----	----
Phila Balt & W 1st g 4s 1943	82⅛	82⅛	----	----	----	----	78½	78½	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United N J RR &c 4s 1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80⅛	80⅛	80½	80½
Peoria & Pekin Un 1st 6s 1921	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91¾	91¾	----	----	----	----
2d gold 4½s 1921	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80⅛	80⅛	----	----	----	----	----	----
Pere Marq—1st Ser A 5s 1956	85¾	87½	82¼	86	83	86⅝	79¼	84¼	75⅞	80	77	79½	75⅝	77⅞	76⅜	80	79⅞	85	84¼	87	82¾	85½	78⅛	84⅜
1st Series B 4s 1956	70¾	71½	66	69	69	71	64¼	69⅜	59⅞	64	----	----	58	59	58¼	65	62	65½	66⅛	69½	65⅛	67½	65¼	66⅜
Philippine Ry 1st 30-yr s f 4s 1937	----	----	40	40	----	----	42	42	----	----	----	----	----	----	40	42	40½	43	40⅛	41	40	41⅛	35⅞	40
Pittsb Shen & L E 1st g 5s 1940	----	----	----	----	----	----	93⅛	93⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Reading Co gen gold 4s 1997	78¾	81⅜	77½	80½	77	79¾	71	82½	75¼	80¼	74½	79⅛	75	79	78½	81	80	81	80¼	86⅜	82½	88	75	82¾
Registered 1997	78¾	78¾	----	----	----	----	----	----	77	77½	----	----	----	----	76½	76½	----	----	78	84	----	----	76	77
Jersey Central coll g 4s 1951	79¾	80⅛	80	80	79	82	72	89	83½	86⅜	85½	86	----	----	79	81⅛	82½	87	95½	96	90	94⅞	86½	90⅛
Registered 1951	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlan C 1st cons gu 4s 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90¼	90¼
St Jos & Grand Isl 1st g 4s 1947	----	----	60	60	----	----	----	----	55	55	----	----	55½	60	----	----	----	----	60	60⅝	63	63	63¾	64
St Louis & San Fran (*Reorg Co*)—																								
Prior lien 4s Series A 1950	56¼	59½	53½	58⅞	57½	58¾	52	58¼	52¼	55	53	54⅞	53	55	54¼	59	58¾	61	60½	64⅝	59½	63	57⅛	63
Prior lien 5s Series B 1950	67½	71¾	65½	69½	67½	69⅞	62⅛	68½	63½	65¾	65⅜	67	65⅜	67½	66½	70	69¼	74	74	77½	72¾	76½	70½	74
Prior lien 6s Series C 1928	84⅞	85	82¼	86	85½	87½	81	86⅛	81	83⅜	82¼	84	82⅜	83½	83	87	86⅛	90	88	91¼	86½	89¾	82½	86½
Cum adjus Series A 6s 1955	59½	62	56¾	63¾	62	66	56¼	61⅞	56¼	62	60	62½	59½	61¾	61	66	64½	69	64⅞	70	62	68½	59½	65⅜
Income Series A 6s 1960	40⅝	45¼	39⅞	48½	46⅛	50½	42½	46⅝	43⅛	48	46⅛	59	47	48⅛	47⅝	55	54½	60	53	56¼	47½	55	43¾	51
St L & San Fr—Gen g 6s 1931	101⅞	102	----	----	100½	101¼	96⅞	96⅞	----	----	94⅞	94⅞	93	93	92	93	----	----	96	96	95	97	95	96
General gold 5s 1931	91	92½	92½	92½	91½	92¾	91	91⅛	----	----	85	85	85	85	85	85½	85½	86	87⅝	89	88	89¼	85	86½
St L & S F RR cons 4s 1996	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67	67	----	----	----	----
K C Ft S & M con g 6s 1928	99⅜	100	98	99½	99	100	97	97¾	----	----	93⅛	93⅛	92¾	93	92¾	92⅞	94½	96	94½	96⅛	95⅛	96⅛	92⅞	95
K C Ft S & M Ry ref g 4s 1936	65¼	70	63	67	64	66	59¾	64½	56⅞	60	59¼	62¼	59½	61	60	64	64	68⅛	67	69½	63½	67½	60⅞	65
KC & M R&B 1st gu g 5s 1929	86	87⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81¼	81¼
St Louis Southw—1st g 4s 1989	61¾	64½	60	64	62	64	60⅞	63	60	61½	60½	62	61	63½	62¼	65⅜	64	69⅜	67⅜	71¾	64⅞	70	64¼	66¼
2d g 4s inc bond ctfs Nov 1889	----	----	----	----	----	----	39¾	50	----	----	----	----	45	45	48	48	52	52	60	60	55¼	60⅛	51	58⅝
Consol gold 4s 1932	50⅜	52	48⅞	55	54	56¼	51	55	50¾	53	52	53⅞	50	53	52	60¼	59¾	66¼	64¼	66⅞	62⅝	66	58	63½
1st terminal & unified 5s 1952	56⅞	59	55½	57½	56½	58	54⅛	57	49	54	50	54	50	54½	53	60½	60	66½	65	67½	61	66⅛	59	62½
S A & A P 1st gnar gold 4s 1943	56¼	60¾	56	59¾	54½	58	57	59½	57¼	60	60	62	58	61	57½	58½	60	62⅞	61½	64⅛	60½	63	57½	61⅞
Seaboard Air Line g 4s 1950	60	60½	55	55	59	60⅞	60¾	60¾	57⅞	59	----	----	55	59	57	57½	57	60	58	58	50¼	66	65⅞	66⅛
Stamped 1950	60⅛	61	54¾	59½	59	59	54¼	56	49⅞	53¼	50	52⅛	49⅜	50½	50	53½	53⅛	55	55	59	50	58¾	50⅛	52
Adjustment 5s Oct 1949	35	38¾	30	41	37	41½	33	37¾	32	35	32¼	34	32½	34⅜	32	39¾	36⅜	39½	39	45	37	43	32½	38½
Refunding 4s 1959	38	49	43	47¾	44⅞	47	43½	46	40	44	40	44	39	41	40	44¼	42½	46	43¾	49	41½	44¾	36⅞	42⅜
Atl-Bir 30-yr 1st g 4s May 1933	61⅞	63½	----	----	64½	64½	----	----	----	----	54	54	----	----	52	52	55	63	64	67	65	65	64	65
Caro Cent 1st cons g 4s 1949	----	----	----	----	----	----	----	----	64	64	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fla Cent & Pen ext 6s 1923	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	90	90	----	----
Fla C & Pen cons 5s 1943	80	80	80	80	80½	81¼	----	----	----	----	----	----	----	----	----	----	----	----	78	80½	78⅛	80	86	86
Ga & Ala 1st cons 5s 1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84½	84½	82⅜	82⅜	----	----	----	----
Ga Car & Nor 1st gu g 5s 1929	88⅜	88⅜	----	----	85⅝	86⅝	----	----	----	----	----	----	81	81	----	----	----	----	89	89	----	----	----	----
Seab & Roanoke 1st 5s 1926	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----
Southern Pacific Co—																								
4s g Cent Pac coll 1949	69½	73	66½	70⅛	67½	70	63	68⅞	61½	66	63½	66⅞	63⅜	65½	65	67	66½	70½	70	72	69	72⅞	66½	70½
Registered 1949	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70½	70½	----	----	----	----
Convertible 4s 1929	79	81⅝	76¾	79¼	78¼	79½	75	78½	73¼	77	74	76¾	73½	76	73½	76½	75¾	79⅜	77½	79⅞	76⅛	78¾	72½	76⅞
Convertible 5s 1934	102⅜	106	97	103¾	100¼	104½	97⅛	102	94½	99⅝	93⅞	97⅞	93⅜	97½	93½	98⅛	97	100⅞	99⅛	103⅞	103½	117	92¾	110
Cent Pac 1st ref gu g 4s 1949	72⅞	78	69½	73½	71	74½	65⅛	71½	65⅛	70½	67¾	70	68⅛	70⅜	68⅛	72	71¼	75	73½	75½	71¾	74½	69¾	75
Mtg gu g 3½s 1929	80	82⅛	80	80	79⅜	80⅜	78	80	77	78	75⅛	77	75½	76½	75½	76¾	76¼	77¼	77¼	80	77	79	72½	77
Registered 1929	----	----	----	----	78½	78½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Through St L 1st gu g 4s '54	70	70	69⅞	69⅞	66	67½	65¼	69⅛	60¼	64	62¼	63	63¾	65½	67	70	69	70½	71½	74½	71¼	72	65	71½
Gal H & San Ant 2d gu ex 5s'31	----	----	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----
H E & W T 1st g 5s 1933	85¼	85¼	----	----	81½	81½	----	----	----	----	84⅞	84⅞	84⅞	84⅞	----	----	83½	83½	----	----	----	----	74½	74½
1st gu g 5s redeem 1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82¼	82¼	----	----	----	----	----	----	----	----
H & Tex C 1st g 5s int gu 1937	91¾	93¾	92	92	----	----	89⅛	90¼	84⅝	84⅝	94	94	----	----	----	----	84¾	84¾	93¾	93

1920—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Southern Pacific—(*Concl*)																								
Nor of Cal gu gold 5s 1938	----	----	92 1/8	92 1/8	----	----	91 1/8	93 1/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ore & Cal 1st gu g 5s 1927	93 1/2	93 7/8	91 7/8	93 1/4	91 1/4	93 1/2	87 1/4	91 1/4	85 1/2	87 1/2	86 1/4	87	86	86 5/8	85 1/4	87	86 1/2	87 7/8	88	89 5/8	87 3/4	89 1/4	86	89 3/4
So Pac of Cal 1st cons 5s 1937	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
S P Coast 1st gu g 4s 1937	----	----	----	----	----	----	----	----	----	----	----	----	83	83	80 5/8	80 5/8	----	----	----	----	----	----	----	----
So Pac RR 1st ref gu 4s 1955	76	79 3/4	74	77 1/2	73 1/2	76	70	74 1/2	68	71	69	70 3/4	70	73 1/2	73	75	73 1/2	77	75 1/2	78	73 3/4	76 1/2	71 3/4	75 1/2
San Fran Term 1st 4s 1950	71 1/2	73 1/2	70 7/8	73 5/8	70 1/8	71 1/2	68	70 3/4	63 3/8	66	63 1/4	65 5/8	62 7/8	64 3/4	65	66 1/2	68	69	72	73 5/8	70 7/8	72 1/8	68	72
Southern—1st cons g 5s 1994	84 1/8	87 1/2	82	86	83 1/8	86	78	84 1/4	77	81	77 1/2	82	78	81	80 5/8	84	82 1/2	86 7/8	87 1/2	90	85 1/2	90	80	85 3/4
Registered 1994	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84 1/2	84 1/2	----	----	----	----
Devel & gen 4s Ser A 1956	57 7/8	61 1/2	55	58 3/4	57	59	55	57 5/8	53	56 1/2	54	56 3/4	55	58 3/4	57 1/2	60	59	61 1/2	61 1/2	65	59	63	56 1/2	59 3/4
Mob & O coll tr g 4s 1938	56	58	56	57	56	57	53 7/8	57	50	51 1/2	51	52 1/4	51 1/8	54 1/2	55 1/2	57	58	60 1/2	59 1/4	66 1/2	57	61 1/2	55 1/2	59
Mem Div 1st g 5s 1996	----	----	80	82 7/8	81	90	80	80	----	----	71 3/8	75	----	----	77 1/2	77 1/2	78 3/4	83	86	86 1/2	85	86	79 7/8	79 7/8
St L Div 1st g 4s 1951	67 5/8	67 5/8	66 7/8	66 7/8	64 1/8	66 1/2	62	64 7/8	62	62	61 1/2	61 1/2	61 3/4	62	64 1/2	65	64 5/8	68 5/8	69 1/8	70 1/4	67 1/8	69 1/2	66	66
Ala Gt Sou 1st cons A 5s 1943	----	----	----	----	----	----	----	----	----	----	76 3/4	76 3/4	----	----	----	----	----	----	----	----	86	86	----	----
Atl & Char A L 1st A 4 1/2s 1944	80	80 5/8	76 1/4	76 1/4	----	----	78 1/4	78 1/4	----	----	----	----	----	----	74 1/2	74 1/2	----	----	----	----	81	81 1/8	78	78
1st 30-yr 5s Ser B 1944	87 1/8	88 1/4	85	88	88	88 3/8	84 7/8	86 5/8	82	84	82	82 1/4	81 5/8	83 1/4	82	85 1/4	85	87 1/2	88 1/2	89 5/8	86	89 1/2	84 1/2	88
Atl & Danv 1st g 4s 1948	----	----	----	----	----	----	60	60 1/2	55	55	55	55	----	----	58 3/4	60	65 1/2	66	68	69	69	69	65 1/8	65 3/8
Atlan & Yad 1st gu g 4s 1949	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60 1/4	60 1/4	63	63	65 3/8	67	67	67	65 3/4	67
E T Va & Ga div g 5s 1930	----	----	----	----	----	----	91	92 1/4	91	91	----	----	----	----	----	----	----	----	90	90	90	90	89 1/2	89 1/2
Cons 1st gold 5s 1956	89 7/8	90 3/8	85 1/2	86 1/2	87 1/2	88	80 1/4	91	----	----	81 3/4	82 3/4	79 1/8	82	80	83	83	86 1/2	87 1/4	90	88 1/4	90	84	87 1/2
E Tenn Reorg lien 5s 1938	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81 1/8	90
Georgia Midland 1st 3s 1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46 1/2	46 1/2	49 3/4	52 1/2	52 7/8	53	----	----
Ga Pac Ry 1st g 6s 1922	99 1/2	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97 3/4	98	97 1/4	97 1/2	96	97
Knox & Ohio 1st g 6s 1925	----	----	96	96	----	----	97 1/8	97 1/8	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----
Mob & Birm pr lien g 5s 1945	----	----	----	----	----	----	----	----	80 1/2	80 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rich & Danville 5s 1927	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	87 7/8	87 7/8	----	----
Rich & Meck 1st g 4s 1948	----	----	60	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Va Mid—Series E 5s 1926	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88 5/8	88 5/8
Series F 5s 1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
General 5s 1936	----	----	----	----	89 1/4	90	----	----	----	----	----	----	----	----	----	----	84 1/4	84 1/4	----	----	87	87 7/8	87	87
Va & S W 1st gu 5s 2003	----	----	----	----	----	----	----	----	80	80	----	----	----	----	79 3/4	79 3/4	79	79	85	85	----	----	80	82
First cons 50-year 5s 1958	60	60	68	68	67 3/4	70	60	60	----	----	55	60	59	63	69	69	----	----	----	----	69 3/4	69 3/4	56 1/4	63 1/8
W O W 1st cy gu 4s 1924	----	----	----	----	----	----	----	----	----	----	80 1/4	80 1/4	----	----	----	----	----	----	----	----	----	----	----	----
Spokane Internat 1st 5s 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----
Ter Assn of St L 1st g 4 1/2s 1939	81 1/2	82	----	----	80	82 1/2	81	81	80 1/4	80 1/4	----	----	79	79	----	----	83	83	----	----	----	----	----	----
First cons g 5s 1894-1944	----	----	84	84	85	85 1/2	83	83	----	----	----	----	----	----	81 3/4	81 3/4	80 1/2	84 1/2	84	87 1/8	----	----	80	89
Gen ref s f gold 4s 1953	70 1/4	73 5/8	68 3/4	70 1/2	69	71	66	68 3/4	----	----	65	68	62 5/8	62 3/4	65	66	----	----	69	74 1/4	69 7/8	72 1/8	66	72
St L M Br Ter gu g 5s 1930	----	----	----	----	85	85	82 1/8	82 1/8	----	----	----	----	81	81	----	----	----	----	----	----	----	----	----	----
Texas & Pacific 1st g 5s 2000	83 1/4	85	82 1/4	84	s79 1/8	83 7/8	75 3/8	81 1/2	76	79	76 3/4	78	75 7/8	76 1/2	80	81 1/2	81 1/4	85	82	84 1/4	80 1/4	84	75 1/2	79
Second gold income 5s 2000	----	----	52 1/2	52 1/2	54	54	55	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	35
La Div B L 1st g 5s 1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	65 1/4	65 1/4
Tol & Ohio Cent—1st g 5s 1935	83 1/2	84 1/8	----	----	83 1/4	83 1/4	----	----	83 1/4	83 1/4	----	----	----	----	----	----	93	93	93 1/4	93 1/4	----	----	90 5/8	90 5/8
Western Div 1st g 5s 1935	----	----	80 1/2	80 1/2	----	----	77 1/2	77 1/2	----	----	----	----	----	----	----	----	----	----	----	----	75 1/4	75 1/4	70	70
General gold 5s 1935	70	70	82	82	----	----	----	----	----	----	----	----	65	65	----	----	----	----	----	----	----	----	65 1/2	65 1/2
Kan & M 1st gu g 4s 1990	----	----	----	----	----	----	73	73	68	68	----	----	62 1/2	62 1/2	----	----	----	----	69	69	----	----	64	64 1/2
Second 20-year 5s 1927	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	83	85	85	----	----	84	84	84	84
Tol St L & W—Pr l g 3 1/2s 1925	----	----	----	----	74	74	----	----	75 1/2	75 1/2	----	----	----	----	----	----	----	----	81	81 1/2	----	----	----	----
Fifty-year gold 4s 1950	44 1/2	46 7/8	42 7/8	45	46	47 1/4	45 1/2	46 3/4	46	46 1/4	46	47	46 7/8	47	44	47	47 1/4	53	53	56	49	55	49	50
Coll tr g 4s ser A 1917	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	15	15	15
Certfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	15	----	----
Tor H & B 1st g 4s 1946	66	66	68	68	----	----	64 1/2	64 1/2	65	65	----	----	----	----	----	----	----	----	----	----	65	65	63	63
Ulster & Del 1st con g 5s 1928	----	----	85 1/8	85 1/8	----	----	82	82	82	82	82	82	82	82	----	----	----	----	----	----	----	----	77 1/8	77 1/8
1st refunding 4s g 1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52	52	----	----	----	----	----	----
Union Pac R R & Id gr g 4s 1947	81 1/2	85 1/4	79 1/4	83 1/2	81 3/8	82 3/4	78 3/4	82	74 1/8	79 7/8	76 1/2	80 1/4	77	81 3/4	78 1/2	82	79 3/4	81 1/2	80 1/8	82 1/2	80	81 1/4	77	81 1/4
Registered 1947	----	----	----	----	----	----	----	----	----	----	77	77	----	----	----	----	----	----	----	----	78	78	79	79
20-year conv 4s 1927	86	88 7/8	83 1/2	86 1/4	84	85 1/4	82	84 1/2	78 1/2	81 7/8	78 7/8	81 1/2	78 3/4	80 1/2	79 3/8	81	80	83	82 1/2	84 1/8	80 3/8	83 3/4	78	82
First & refund 4s 2008	74 1/8	81	72	74 5/8	71 1/8	73	66	72 1/4	66 5/8	72	67 1/4	72	67 1/4	72 1/2	72	75 1/2	73 3/4	77 1/2	75 1/2	78	73	76 3/4	70 1/2	78
10-year secured 6s 1928	101 1/8	103	100	101 5/8	100 1/2	101 1/2	97	101 1/8	96 1/4	98 1/8	95	97 1/2	95 1/4	97 3/4	95 1/2	98	97 1/2	100	99	101	97 1/2	100	98	100 1/2
Ore R R & Nav con g 4s 1946	77 1/4	81	75 1/4	77 1/4	75	76	67 1/4	76	66 1/4	70	70 1/2	71 1/2	63 7/8	71	72	74	75 1/2	77 1/4	77	79 1/2	76 3/4	78 1/4	73 1/2	77 3/4
Ore Short Line 1st g 6s 1922	100	101	99	100	99	99 1/2	97 7/8	99 1/4	97 1/4	97 1/4	96 3/4	97	96 7/8	97 1/2	96 7/8	98 1/4	97 7/8	98 1/4	98 1/8	98 1/2	98 1/2	98 7/8	97	98 1/2
First consol gold 5s 1946	92 1/4	93	91 7/8	92 1/2	90 1/2	93	85 1/8	91 1/2	82	82 1/4	82 1/4	82 5/8	83	86	85	86 3/8	87 1/8	88 1/8	88 1/8	91	88 1/8	89 1/4	87	90
Guar refund gold 4s 1929	82	85	80	82	79 7/8	81 1/2	76 1/2	82	74 1/2	79 1/2	75	76 7/8	76 3/8	78 1/2	78 1/2	81 1/2	81 1/8	83 1/2	77 7/8	83	76 1/4	79 3/8		
Utah & Nor gold 5s 1926	91 5/8	92 5/8	90 1/8	90 1/8	90 1/8	91 1/2	90 1/8	90 1/8	88 1/4	89	88 1/2	88 1/2	----	----	84 1/4	88	87	89 1/2	89	89 1/8	88 1/2	89 3/4	88	91
Vera Cruz & Pac gu 1934	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	28	25	28	26	28	22	25
Virginian 1st 5s Series A 1962	82 3/4	85 1/4	82	84	79 7/8	82 5/8	73	79 1/2	72 5/8	75	72 3/4	76	74	78	77	79 1/8	77	83 1/2	81 7/8	86 7/8	82 1/4	85	79	83
Wabash 1st gold 5s 1939	88 3/4	91	87	89	87	89	82	87	79	83 1/2	82	84	81 1/8	84 1/4	81 5/8	85 1/2	86 1/8	88	87 3/4	90 1/4	85	89	83 1/2	85
Second gold 5s 1939	80	83	80	80 1/8	80	80 1/8	77 3/4	77 3/4	73	73	73 1/2	74 1/2	74 1/2	76 1/2	78 3/8	80	80	84	83	83 7/8	79	84	72	77 7/8
1st lien terminal 4s 1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69 1/2	69 1/2	----	----	----	----
Det & Ch Ex 1st g 5s 1941	88 3/4	88 3/4	----	----	88 7/8	88 7/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Omaha Div 1st g 3 1/2s 1941	----	----	----	----	55 1/2	55 1/2	51	51	----	----	51	56	53	53	----	----	----	----	----	----	----	----	50 5/8	50 5/8
Wash Term 1st gu 3 1/2s 1945	70	72	----	----	----	----	69	69	----	----	----	----	66	66	----	----	----	----	69 1/2	69 1/2	70	70	----	----
West Maryland 1st g 4s 1952	50	52	49	52 1/4	52 1/8	53	48 3/4	52 1/2	48	50	48	50	47	50	48 1/2	55	52 3/4	56	55 7/8	59 3/4	53 7/8	59	50 3/4	55 1/8
West N Y & Pa 1st g 5s 1937	92	92	----	----	89	91	89	89	81	81 1/2	81 1/2	83	81	82	81	83	83 1/4	86	84 7/8	86 3/4	85 7/8	88	81 1/2	87
General gold 4s 1943	63	63	----	----	----	----	----	----	53 1/2	54	54 1/8	56	56	56	----	----	59	59	62	63	----	----	60	63
Western Pacific 1st 5s A 1946	81 1/2	88	80	82	80 7/8	82 1/2	78	81 3/4	76 7/8	80	77 1/8	80	78 1/2	81	77 1/2	80	78 3/4	84 1/2	84 1/4	86 1/2	83 1/2	85	80 1/8	84
Wheel & L Erie—1st g 5s 1926	91 1/2	92 1/8	----	----	----	----	90 1/2	90 1/2	----	----	----	----	----	----	----	----	86	86	----	----	86 3/4	86 3/4	----	----
Wheeling Div 1st 5s 1928	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84	84	----	----	----	----
Refunding 4 1/2s Ser A 1966	50	51	50	53	52	53	48 3/8	52 1/4	45 1/8	45 1/8	46	46	----	----	50 1/2	53	58	60	59	60 1/2	----	----	46 7/8	51 1/2
Wh & L E R R 1st con g 4s 1949	53	54 5/8	52 5/8	53 1/2	53 3/8	56	52 5/8	53	----	----	----	----	----	----	50	53 3/4	53	56	59	60 1/4	59 7/8	61	50 1/4	59 1/2
Winston-Salem S B 1st 4s 1960	----	----	----	----	----	----	62 1/4	62 1/4	----	----	----	----	----	----	61	65	67 1/2	69	69	69	68	69	66 1/4	67 3/8
Wiscon Cent 1st gen g 4s 1949	68	71	67	68	67	69 1/8	62 1/2	67	60 7/8	64	61 3/4	63 1/4	62	63 5/8	64	70 1/2	70	71	71 1/8	73 1/2	68 1/2	74	68 7/8	71 1/2
Registered 1949	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71 1/2	71 1/2	----	----	----	----	----	----
Sup & Dul Div & Ter 1st 4s 1936	----	----	68	68	63 1/8	70	----	----	67	67 1/8	----	----	61	63	63 1/2	63 1/2	69 1/2	72	72	74 3/4	72	72	63 1/2	63 1/2
Street Railway Bonds																								
Brooklyn Rap Trans g 5s 1945	30 1/2	33 1/2	30 1/2	30 1/2	30	31	33 3/4	33 3/4	----	----	21	22	----	----	23 1/8	25 1/8	25	29	30	38	35	36	24 7/8	32
1st refund conv g 4s 2002	25	28	----	----	----	----	22	22	21 1/4	24	23 1/2	23 1/2	22	22	21 1/4	21 1/2	----	----	25	31 1/2	31	31	29	33
3-yr secured notes 7s 1921	44	50	39	46	44 3/4	49 1/4	38	49	38	41	40 1/8	43	35	40 1/8	36 1/2	42	38	45	42	49	41 1/2	50	40	45
Trust Co ctfs deposit 1921	43	47	40	44 1/2	39 1/2	46 1/2	36 3/8	47 1/2	37	40	35	41	36 3/4	37 1/8	34 1/2	36 1/2	36	39 7/8	41	48 1/4	40	47 1/2	37	43 3/4
Do stamped 1921	37	45	31 1/2	40	37	42 1/2	33	42	32 1/2	35 1/4	34	35	33	35	32	33	36	42	38	44	38	45	33	43 1/2
Bklyn City 1st con 5s '16-'41	----	----	----	----	----	----	66	66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	64	64
Bklyn Q Co & Sub 1st 5s 1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24	24
Bklyn Un El 1st g 4-5s 1950	61 3/8	63	61 1/2	64	61 1/2	62 3/4	62 1/4	62 1/2	60	62 1/8	60 1/4	62	----	----	55	57 1/2	55	60	62 1/4	66 5/8	60	65 1/2	57	61
Stamped guaranteed 1950	62	63	61	61 1/2	61 1/2	62 1/2	----	----	61 1/4	62 1/2	58	60 1/4	55 1/4	57	55	56	55	60	68	68	60	65 5/8	59	62
Kings Co El 1st g 4s 1949	55	55	50	55	52	60	53	55	53	53	53	53	----	----	51 1/2	51 1/2	----	----	53	53	53 3/4	53 3/4	52	52
Stamped guaranteed 1949	----	----	51	51	----	----	53	55	52	53	52 1/2	53	50 1/4	53	50 1/4	50 1/4	----	----	54	56	53 1/8	54 1/8	----	----
Nassau Elec guar gold 4s 1951	26	28	----	----	25	25	----	----	23	23	----	----	23	23	23	23	----	----	24	24 1/2	21	21	18	18
Chicago Rys—1st 5s 1927	68 1/2	70	65 1/4	69 3/4	65 1/2	67	62 7/8	65 1/2	58	59 7/8	57 1/2	65	61	64 1/2	57 1/2	60	57 3/4	61	61 1/8	70 1/2	61 3/8	68 1/4	52 5/8	62 1/2
Conn Ry & Lt—1st g 4 1/2s 1951	----	----	60	60	----	----	----	----	----	----	----	----	66 1/2	66 1/2	----	----	----	----	----	----	----	----	----	----
Stamped guar 4 1/2s 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60 1/2	60 1/2	60	60
Det United 1st cons g 4 1/2s 1932	67	69	64 3/4	67 1/2	64	68	60 1/8	64 1/2	60	61	60	61	59 7/8	61	58 1/2	60 3/4	58 1/4	60	58 3/4	70	62 1/2	68 1/2	59	64
Ft Smith Lt & Tr 1st g 5s 1936	68	68	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hudson & Manhat ser A 5s 1957	57	60	54	58 1/4	57	59	55 7/8	60	55 1/4	57 3/4	55 7/8	57 5/8	54 1/8	57 1/2	53 1/8	57	57	60	59 1/8	63 1/2	59 3/4	62 3/4	56 1/4	61 1/2
Adjust income 5s 1957	15 5/8	16 7/8	13	18 3/4	17 1/2	20 5/8	19	23 1/4	18 1/2	20 1/2	18 1/2	20	17	19 3/8	16 5/8	20 3/4	20 1/2	24 3/4	23 1/4	25 3/4	21 1/2	24 1/8	20	23 1/2
N Y & Jersey 1st 5s 1932	----	----	----	----	----	----	73	78	----	----	----	----	----	----	----	----	----	----	----	----	77 1/8	77 1/8	----	----
Inter-Metrop coll 4 1/2s 1956	16 3/8	19 1/2	14 1/2	18 1/2	17	19 3/4	15 1/2	19 1/4	13 1/2	17	14 3/8	17 1/4	11	14 1/2	11	15	14 1/2	20 3/4	18 1/4	24 3/4	16	24	11	17 1/2
Trust Co ctfs of deposit 1956	15 3/4	19	15	18	17 1/2	19 1/2	15 1/4	19	13 1/2	16	14 1/4	16 1/4	11 1/2	14	10	14 7/8	14 1/2	19 1/2	17 7/8	23 1/2	16	22	10 3/4	17
Registered 1956	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20 1/2	20 1/2	----	----	----	----
Interboro R T 1st & ref 5s 1966	49 7/8	57	48	53 3/4	52 1/2	58	51 1/2	56 1/2	50 1/2	54 1/4	48 1/2	54	43 1/8	49 1/2	41 5/8	48 1/4	46	51 3/4	51	57 1/2	51	57 1/2	45	52 1/2
Registered 1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42 1/2	44 1/2	----	----	----	----	----	----	48	48
Manhat Ry (N Y) con g 4s 1990	56 1/4	60	56 1/2	57 7/8	55	57	53 7/8	56 5/8	51	55	51	53 1/2	49 7/8	52 1/2	49 1/2	50	50	55	53	59	53 3/8	57 1/2	50	54 1/2
Stamped tax exempt 1990	56 1/8	60 1/2	55	59	55	57	52	57	51 3/8	54	51	54 1/2	49 3/4	52	50	51	52 1/2	52 1/2	56 1/2	59 5/8	53	58 1/8	50	53 1/8
2d 4s 2013	----	----	42 1/2	42 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

1920—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Third Ave 1st ref 4s 1960	48	51¾	45	49	46	49	40	48	40⅝	42½	40	44	39	40½	37½	40	39½	45	45	45	48	51½	39¼	48¾
Adjustment income 5s 1960	28¼	30	27	29	27½	31	24¼	29¼	21½	24¾	20¼	24½	20¼	22¾	19¼	21	20	25¾	25	37	28½	35⅞	23½	29½
Third Ave RR 1st gold 5s 1937	83	84	----	----	----	----	----	----	75	75	----	----	----	----	75	75	75	75	77½	78	76½	79½	74½	76
Tri City Ry & Lt 1st s f 5s 1923	90	92	89	90⅜	----	----	88⅞	88⅞	87⅞	88	89½	89½	----	----	----	----	----	----	88⅜	91	88	93	85	88½
Underg'd of London inc 6s 1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----	----	----	----	----
Union Elev Chic 1st 5s 1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86	----	----	----	----	----	----
Un Rys Inv—5s Pitts iss 1926	71½	75¼	68½	71¾	68	70⅛	67⅞	72	----	----	66	67	65	70	63¾	68	65	67	66	70	66	70	64⅝	68
United Rys St L 1st g 4s 1934	----	----	----	----	----	----	47½	47½	----	----	----	----	----	----	----	----	50	50	47⅛	47⅛	----	----	50	50
United RRs San Fr s f 4s 1927	29½	29½	----	----	25	30	26½	30	25½	25¾	----	----	22	22	21½	21½	26	26	29	29	29¾	33½	27	29
Union Trust (N Y) ctf dep 25¾	29	23½	25	24⅞	30	23	27	22¼	26½	22⅝	24	21	22½	21½	23	24	27½	27	30¾	28	35⅞	24½	29¼
Equiptable Tr (N Y) inter ctf 26	28¾	24	26	24	30	20⅛	27¾	23¼	23½	22⅝	24	20½	22½	21⅝	24	25½	26½	25½	31	28¾	35	24	29
Virginia Ry & Pow 1st 5s 1934	----	----	----	----	64	65	70	70	63	63	65	69	64½	65½	64	64	64	65	65	68	66	69¼	62⅛	68
Gas & Electric Light Cos																								
Bklyn Edison Inc gen 5s A 1949	----	----	81	82½	----	----	----	----	----	----	66¼	68¼	68½	68½	71	75	75⅛	76	77	78	76¼	78	75	77⅞
Bklyn Un Gas Co 1st c g 5s 1945	73	73	70	77	74	75	79	79	71	74⅛	72	72	71	71	--	----	71	74	76	76	75½	77½	73⅞	76⅝
Cinc Gas & El 1st & ref 5s 1956	----	----	----	----	83	83	86	86	----	----	----	----	----	----	----	----	----	----	----	----	80	86	----	----
Columbia Gas & El 1st 5s 1927	85	85	81	85	82	89	88	88	84⅞	85	82	84½	81	82½	----	----	82⅞	82⅞	82	82	80¼	82¼	80	82
Stamped 1927	----	----	81	82	82	87½	87	87	84⅛	86	84	84	82	82	----	----	----	----	----	----	80	82	81½	81½
Cons Gas E L & P of Balt 5-year conv 5s 1921							79	79																
Consolidated Gas conv 7s 1925	99¾	100½	99⅜	101	100	101¾	100	101⅛	99	100½	98	99⅞	97	99⅝	96⅛	99⅝	98½	99⅞	99	101½	100	102	97¾	100½
Convertible 6s 1920	99½	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit City Gas Co g 5s 1923	----	----	----	----	----	----	95½	95½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit Edison Co 1st 5s 1933	94¼	95	93	93½	93⅞	94½	93	93⅜	90	91⅝	82¾	82¾	----	----	85⅛	85⅛	----	----	85½	88	88	90	86	86
1st & ref 5s Series A 1940	87¾	90	87¾	88	86⅞	88	----	----	77⅛	82⅛	79	79	81	81	----	----	76⅞	80	80⅝	82½	80	81½	77	78
1st & ref 6s series B 1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88¼	90	89	91	87	90
Havana Elec Ry cons g 5s 1952	84	85⅛	85	85½	84	85¼	84⅛	84⅝	84	84	84	84	----	----	----	----	77	79½	77	77	----	----	64⅛	65
Kings Co E L & P g 5s 1937	----	----	----	----	----	----	----	----	----	----	84½	84½	----	----	80⅜	81⅞	81½	82	----	----	----	----	----	----
Purchase money 6s 1997	----	----	----	----	89⅛	89⅛	85	85	86	86	90	90	----	----	----	----	----	----	----	----	----	----	92	92
Conv deben 6s 1925	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89⅞	89⅞	----	----	----	----	92	92
Ed El Ill Bkn 1st con g 4s 1939	75¾	75¾	77	77																	73¾	73⅞	73	73
Lac Gas L Ref & ext 1st 5s 1934	82½	82½	82	82	78	81	70	78	70	71½	72	75	72¼	72¼	----	----	69⅜	70½	70⅛	77	71½	79⅛	68	72
Milwaukee Gas Lt 1st 4s 1927	----	----	----	----	87½	87½	----	----	82⅞	82⅞	----	----	----	----	----	----	75¼	77	78¼	78¼	80½	85¾	80½	80⅝
N Y Gas El Lt H & P 5s 1948	81¼	85½	78	81¾	80	82	74¾	75	75	76½	75¾	76½	80	80	75	75½	75⅛	80	80	83	80	80½	76¼	81½
Purch money coll tr g 4s 1949	62¾	64	61	63¼	61¾	65¾	60¼	64	60	61	60⅛	62	58½	60	58½	60	60	61⅞	63	71¾	64	67	60	64½
Ed El Ill 1st cons g 5s 1995	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	85	85	85⅝	85⅝
N Y & Q El L & P 1st c g 5s 1930	----	----	----	----	80	81	----	----	78½	78½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Gas & Elec—Cal G & E Corp unifying & ref 5s 1937	88½	90¼	83	89¼	84⅝	87	84¼	87	79½	84⅞	81	83½	82	84	83	83½	82⅝	85⅝	85	87	82	86¼	81½	84⅛
Pacific G & E gen & ref 5s 1942	80¾	83	78	81	78	81	74	79	72½	76½	73	74	73⅝	75¾	74½	75⅝	74½	77½	75½	81	76	81¾	75¼	80
Pacific Pow & Lt 1st & ref 5s '30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75½	75½	77	77	77¼	77⅜	----	----	76	76
People's Gas & C—1st 6s 1943	----	----	----	----	88⅛	88⅛	----	----	----	----	----	----	----	----	----	----	88⅞	89	----	----	----	----	84	84
Refunding gold 5s 1947	64	64	64	67	60⅞	66	58	62	58½	59	59¾	60¾	58¾	60	57	59⅞	59⅞	63⅞	62½	70½	63	69¾	61½	63¼
Ch Gas L & C 1st gu g 5s 1937	80	80	----	----	71⅛	71⅛	71⅛	71⅛	----	----	----	----	----	----	----	----	----	----	71¾	71¾	70	70	----	----
Phila Co conv deb 5s g 1922	87	89	87	88	85⅞	88⅛	87¼	89	85	88¼	85	87	85	86	86	86½	85⅞	88½	88	92	88½	91¼	86⅜	88
Stand Gas & El conv s f 6s 1926	88½	91	86	87	86	86	86	86	88	88	----	----	80½	82	82⅜	82⅜	----	----	85½	85½	85	85½	----	----
Syracuse Ltg 1st g 5s 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70¾	70¾	----	----
Syracuse Lt & Pow s f 5s 1954	----	----	----	----	----	----	70	70	----	----	----	----	----	----	67½	67½	----	----	----	----	----	----	----	----
Union El L & P 1st g 5s 1932	----	----	----	----	84½	84½	----	----	----	----	----	----	74	74	----	----	----	----	----	----	86	86	----	----
United Fuel Gas 1st s f 6s 1936	----	----	----	----	94⅞	94⅞	88	88	90	90	----	----	----	----	----	----	79	79	89	89	----	----	----	----
Utah Power & Lt 1st 5s 1944	82⅞	85¼	79⅞	83¾	80⅜	82¾	77	80¾	73	76	74	75	71⅞	74¼	70¾	72	72	76¼	75½	80⅛	78⅜	80¼	74⅞	78
Utica Elec L & P 1st s f gs g 1950	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Miscellaneous Bonds																								
Adams Express coll tr g 4s 1948	55⅞	58½	56	56½	55⅞	57	56	56½	55	56	55	56	55½	56	55	55½	58	58⅛	58	62⅛	59	65⅛	55	58
Alaska Gold M deb 6s A 1925	15½	16	16	20	13	20	15	17½	11	13½	11⅜	11⅛	11½	13	11	15⅛	----	----	16	18⅝	17	21½	13⅞	17
10-year conv 6s Ser B 1926	----	----	13	13	13	16	15	17	13⅛	13⅛	----	----	10	10	11	15¼	15	15	17	17½	17½	20⅛	13⅞	15¼
Armour & Co 1st real est 4½s '39	82½	83¾	82⅜	84⅛	81¾	83	77	81⅞	75	77	75	76½	73⅞	75½	74½	76	75⅞	80	76¾	80	75	78½	73	76⅜
Atlantic Fruit—conv 7s A 1934	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	83	84	82¼	85½	73	85	50	71½
Braden Cop coll tr s f 6s 1931	91	91⅞	91⅛	92	89	93	86	89	84	85	84	84	84	88½	85	89½	87½	89¼	89	91	86	89½	79¾	86¼
Bush Terminal 1st 4s 1952	79½	79⅞	77	77	74	74	70	75	----	----	65	66⅜	66	68	72	72	72½	73	71	73¼	----	----	68¾	69¼
Consol 5s 1955	78	82	73	75	75¼	78	74½	76	73½	75	71	75	71	75	67	70½	68¾	75	70	75	69	72½	65	71
Building 5s gu tax ex 1960	79¾	82⅞	78½	79	75½	78	75	76¼	71	74	66	73	71	73	71	71	72	76½	73	75½	73	74¾	67⅜	73¾
Chic Un Stat 1st gu A 4½s 1963	81⅝	83	78⅛	79	77⅛	80½	72	78½	70½	75	72	77	72	75½	74½	77	76¼	79	78⅜	80⅜	78½	80⅜	74¾	79¼
1st (ctfs) 6½s series C 1963	----	----	----	----	----	----	----	----	100	100⅜	100	102	101⅛	103	103	105	101½	104	104	105½	104	106	103¾	104¾
Chile Copper conv 7s 1923	104½	108¾	100	105	100	103¾	99	104	97	100	96	100	95	98	92	95	95¼	99½	96	98	90	96⅞	88	92
Coll trust 6s conv ser A 1932	79⅝	86	76½	80½	78	80	75½	79½	73	76½	75⅞	75⅜	72	73½	70	75	71¾	75	71¾	73¾	63	73	62	66⅝
Computing-Tab-Rec s f 6s 1941	86	88	82	86	81⅞	84	82	84	81	83⅞	81	83½	83½	83½	80	83	80	83½	80	83	79	82½		
Granby Con M S & P 1st 6s 1928	90	93	----	----	92	92	92¼	92½	92	95½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 1928	----	----	----	----	----	----	94	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Great Falls Pow 1st s f 5s 1940	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	83⅝	83⅜	83¾	84¼	----	----	82	84¼
Institution for encour Irrig Wks k c 4½s 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	31	----	----
Int Merc Marine 1st s f 6s 1941	92⅞	95¼	87⅜	92⅜	88⅜	91	87	91½	85½	87	84	86⅜	83¼	85½	80½	85	81	82½	79¾	82¾	78¾	81⅛	75	80
Montana Pow 1st & ref s f 5s A	84	85½	81⅜	85⅜	84	86	81⅞	85¼	76¾	83	77⅜	80	77½	80	79½	81	79½	83⅛	83	85	80	84¾	80	82¼
Morris & Co 1st s f 4½s 1939	82	83⅛	----	----	80⅛	81	75	76	----	----	----	----	----	----	----	----	72⅞	72⅞	74	74⅛	73⅜	73¾	70½	72½
N Y Dock 50-year gold 4s 1951	66	67¼	62	65	61½	62	60	60	60	60	59	59	58½	60⅛	61	62½	62⅝	66⅜	66	68	64	67	59	64½
Niag Falls Power 1st 5s 1932	92½	92½	----	----	91	91½	91	91	----	----	----	----	85½	85½	----	----	----	----	90	90	88	89⅛	86	88⅛
Refunding & gen 6s Jan 1932	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	93	----	----	91	91⅛
Niag Lock & Ont Pow 1st 5s 1954	88	88	----	----	85	85	----	----	85	85	----	----	----	----	----	----	82	82	83	86	86	87	81	87½
North States Power 5s A 1941	82½	85	82	83	79¾	81¼	80	81⅛	73½	76⅛	71½	74⅛	70	74	73⅝	73¾	74	75⅛	75	80¼	75	80⅝	74⅛	78
Ontario Pow N F 1st 5s 1943	82½	85	82½	84	83	83	82	83	81	82	----	----	76½	78⅛	----	----	----	----	----	----	75½	79	----	----
Ontario Transmission 5s 1945	72	75	----	----	----	----	----	----	----	----	71⅞	71⅞	75	75⅞	65	65	----	----	63	65	63	64	65	65
Pierce Oil conv 6s 1924	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pub Ser Cor N J gen 50-yr 5s 1959	58⅜	66	62	66	62	63⅛	60	62¼	60	60½	60	62	60	62½	60	60½	60½	65	65	69¾	58	68½	56	61½
Tennessee Cop 1st conv 6s 1925	94⅞	95¼	95⅜	96	94	95¼	93	94⅞	90	92	----	----	----	----	----	----	90	94⅞	93½	94½	----	----	94⅜	94⅜
Wilson & Co 1st s f 6s 1941	97½	98¼	95¼	98	95½	97¼	89	96	86	88¾	86	88	87⅛	89	85⅞	87¼	84¾	87¼	86½	91⅛	86¼	90¾	80¼	87⅜
10-year conv s f 6s 1928	94	96¼	90	94½	91½	92⅝	87	92¼	84	88	84	86	84	87	83	84⅞	80¾	84¼	81	87	82¼	87½	78½	82⅝
MANUF'TUR'G & INDUSTR'L																								
Am Agr Chem 1st conv 5s 1928	98	100	95	99⅞	93	97	88	94	89⅝	91	87⅝	90½	88	91⅜	87¾	91	87¾	90	90⅜	93	91	93	88	91
Convertible deb 5s 1924	96⅛	99¾	93	98	94	95½	89¾	96½	----	----	92	94½	92	93½	90	92½	90	93½	92	93½	89⅞	92¾	88	90⅞
Am Cotton Oil deb 5s 1931	86	89	88	89½	88	88	85	85	79	83	79	79	----	----	79	79½	----	----	76	77¼	72⅜	78		
Am Smelting & Ref ser A 5s 1947	84	86½	81½	84¾	81	83	74⅞	81⅞	74	77⅞	77	78⅞	75	78¼	73½	77	73	78	76	79¼	74¼	77⅞	70	75⅜
Am Tobacco 40-year g 6s 1944	----	----	119	119	----	----	----	----	117	117	----	----	----	----	----	----	117	117	117	117	----	----	----	----
4s 1951	----	----	----	----	----	----	----	----	----	----	----	----	73½	73½	73⅜	73⅜	73	74⅞	73	73	----	----	69½	70
Am Writing Paper s f 7-6s 1939	81½	83⅞	82	83½	79	80	80	82	76	80	74	78	74	76	76	78	77	79⅞	79	80	78½	79½	73	75½
Baldwin Loc Wks 1st s f 5s 1940	----	----	97	97	95	96½	96¼	97	94	96	----	----	91¾	93⅛	----	----	90⅜	93	92¾	92¾	91	91½	92	93
Central Leather 20-yr g 5s 1925	95½	97¼	94	96	94½	95	92½	95⅛	90	92¼	90½	91	90¼	92¼	90	90½	89½	90½	90⅛	91½	90	90¾	85	90⅜
Registered 1925	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89½
Central Foundry 1st s f 6s 1931	80	81⅞	----	----	73	73	----	----	70	70	----	----	----	----	68	70	----	----	----	----	70	70	70	70
Corn Prod Ref gold s f 5s 1931							98	98									89⅞	89⅞						
1st 25-year s f 5s 1934	100¼	100½	100¼	100¼	99	99½	98	99	98	98	91	92	----	----	89½	89½	89½	89⅝	89¾	91	92	92	----	----
Cuba Cane Sug conv 7s 1930	----	----	----	----	----	----	96⅛	100	95⅞	98	96	97⅞	94⅝	97½	87	94⅞	87¾	93¾	90	92½	85	91	76	85½
Distillers' S C conv 1st g 5s 1927	----	----	79¾	83	79⅛	79½	77	78⅞	75	78	75	78⅛	76	77½	75½	77¼	77	79	79	80	76	79	74	75
E I du Pont Powder 4½s 1936	----	----	----	----	----	----	----	----	95¼	95¼	95⅛	95⅛	95¼	95¼	95	95	95	95	94¼	94¼	----	----	83	83
General Baking 1st 25-yr 6s 1936	----	----	91	91	----	----	----	----	----	----	89	89	89	89	----	----	88	89	88⅝	88⅝	88½	88½	----	----
General Elec deb g 3½s 1942	70½	70½	68	70	67	68½	63	68	65	65	60	63	63	65	65	65	65½	66	65	65¾	67⅜	67⅝	65½	67
Debenture 5s 1952	93½	97	86	96½	85	90¼	83⅞	89⅞	82	83½	81	86	84¾	87	84½	86	85	87⅛	86	88	85	88	85	87
20-year deb 6s 1940	----	----	----	----	98	99⅝	98	99¾	95¾	98	96¼	98	97¼	100	97½	99⅛	98	99¾	99⅛	100⅝	97	100⅛	98	100¼
Int Agric Corp 1st & coll tr 5s '32	79½	84¼	78	80	78	81½	79	82	76½	80	76	78	76½	77	75½	76	75	78	78¼	80	74	76	71½	75
Internat Paper conv s f g 5s 1935	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref s f conv 5s ser A 1947	84	86½	86	86	81	86	86⅛	86⅛	84	86¼	----	----	----	----	----	----	----	----	83⅞	84	86	86	----	----
Liggett & Myers Tob 7s 1944	108⅞	111	106	110½	107⅜	109	101	107½	101	105	99¾	103⅛	101	105	101½	104⅞	103½	107	105	106⅛	104	106	101	104⅝
Registered 1944	----	----	----	----	----	----	----	----	100	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s 1951	87⅞	89½	85½	89½	84¾	89	81⅞	86⅝	77	80½	78¼	80	77	78½	77	80	79⅞	83	83	86	79¼	84	76	82
Registered 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----	----	----	----	----
(P) Lorillard Co 7s 1944	108¾	109½	107¾	109½	108	110	100	103	101	103	100½	103¼	101¾	102⅝	102⅜	103½	103½	105	105¼	107	105	107⅛	102	105½
Registered 1944	107¼	107¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s 1941	85⅛	88	85⅞	87¼	85	87¼	80	84	79	80	77	77	76	77¾	77⅞	78⅞	78⅞	83	81⅜	86	76⅞	82¼	75	78⅞
Nat Enam & Stpg 1st 20-yr 5s '29	97½	97½	----	----	96¾	96¾	95	96¾	95	95	91	91	91	91	----	----	----	----	----	----	----	----	91⅛	91⅛
Nat Starch 20-year deb 5s 1930	----	----	----	----	----	----	93⅛	96¾	----	----	----	----	----	----	----	----	----	----	88	88	----	----	88	88
National Tube 1st 5s 1952	92	93½	90	91½	90	91½	88¾	90½	84⅞	85	83	85½	84½	84½	83½	84	83	85	90	90½	87¾	90	84¼	89¼
N Y Air Brake 1st conv 6s 1928	95	99¾	98¼	99	91	98	91	98	96⅜	96⅜	91½	94	92	92	91½	91½	92	92	92	93¾	90	92	86½	90
Standard Milling 1st 5s 1930	93½	93½	91½	91½	----	----	90⅞	91	----	----	88	88	----	----	81	82⅞	----	----	80⅞	82¼	82½	82½	73	73
Texas Co conv 6s 1931	101½	105⅛	96	103⅛	100	104⅞	104⅝	104⅞	104⅞	104⅞	104¾	104⅞	----	----	----	----	----	----	----	----	----	----	----	----

1920—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Union Bag & Paper 1st s f 5s 1930	----	----	90	90	----	----	----	----	89⅞	89⅞	----	----	----	----	85	85	85⅛	85⅛	85	85	86⅛	86⅛	----	----
Stamped	----	----	----	----	----	----	----	----	87	87	----	----	----	----	----	----	----	----	86	86	86⅛	86⅛	----	----
Union Oil of Cal 1st 5s 1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	88	----	----	----	----	----	----
U S Realty & Impt deb g 5s 1924	76½	82	74	78⅝	74¾	80⅛	79¾	84¾	78	82	78½	82	79	81½	78½	80½	78½	80½	79⅛	82	80	83½	78⅞	81
U S Rubber 5-yr sec 7s 1923	102	103¼	100½	103	101	102⅝	100½	102	99¾	100⅝	99¼	100¾	98	100	96½	98½	97	98¼	97¾	99	98	99	95⅜	98½
1st & ref 5s series A 1947	85¾	90	81⅞	86	83⅛	85	80	84	78	80½	77¾	80½	76½	80	76¼	78⅛	77	81	77	79½	75	77¾	70¼	76⅛
10-year 7½s 1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	98	97½	98¼	96⅞	98¾	97⅜	98¾	95	98
U S Smelt Ref & Mtg con 6s 1926	103	105	100	103¼	100	102½	97	102	94¼	98	95	95½	96¼	97	95	96¼	93	97½	95½	96⅛	95	96	87	93
Va-Car Chem 1st 15-yr 5s 1923	94	95½	93	95	93¾	95½	92	94½	92	93¼	91½	93⅞	91½	92½	90½	92	91	92½	91¾	92⅞	91¼	93¼	89	92⅛
Conv deb s f 6s May 1924	100	101	99	99	98⅞	99⅛	96	99½	94	95	93	93	92¼	94½	93⅛	94	95¼	96½	94	94	93⅞	93⅞	89½	92⅝
Western Elec 1st 5s Dec 31 1922	96⅞	97¾	95	96¾	94½	96⅝	93⅞	95½	93	94	94	95	94	95	93¾	94½	93	94	93½	94½	93¼	94	92⅛	94
Westingh'se E & Mfg 7s 1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94⅝	96
Wickwire Spencer Steel 1st s f 7s 1935	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96
COAL, IRON & STEEL BONDS																								
Beth Steel 1st ext s f 5s 1926	96⅝	97⅜	94½	96⅝	92	93	89⅞	93	90	91	90	90½	89⅞	91⅛	85¾	85¾	86½	86⅞	87¼	89	87¼	88⅛	86½	88½
1st & refund 5s gu ser A 1942	84½	89	82½	85	84	85	81	84⅝	77	82	78⅛	82⅜	78⅛	80	77	80	76	80	77½	80	77	80⅝	76¾	78⅝
20-yr pur & m imp s f 5s 1936	84	86⅞	82¾	85	83¼	85	79½	83¼	77¾	80	77⅞	80	77½	79½	78	80	77¼	80	75½	77⅝	75	77	74	76⅛
Buff & Susq Iron deb 5s 1926	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85⅛	85⅛
Col Fuel & I Co gen s f g 5s 1943	84	85½	83⅞	84½	----	----	80½	80½	78	78	78	78	----	----	----	----	----	----	76⅛	78½	76½	78½	76	77
Col Indus 1st coll tr 5s gu 1934	73	74	72	73⅞	72	74	72½	74	70	73	72	73⅛	70	72⅞	69⅞	70	71⅞	71⅞	71⅞	73⅞	65	68	63	65¾
Consol Coal Md 40-yr 5s 1950	----	----	75	75⅛	75⅛	75⅞	75¾	76	73¾	75⅞	72	74¼	72	72	----	----	70	72	72½	75¼	75⅛	75¼	----	----
Illinois Steel deben 4½s 1940	82¼	84	80¼	81	80	82¾	75¾	80¼	72¼	75	74½	77⅛	74⅛	77	76	79	77	78½	78	79½	77½	80	75	78½
Indiana Steel 1st 5s 1952	92	93½	90	93	90½	92⅝	90	91⅜	84	90¼	83½	85½	85½	87½	85⅝	87	84¼	87	89	91	89¼	90¾	85¼	89⅜
Lackaw Steel 1st conv 5s 1923	93⅛	94¼	92½	97¼	92⅞	93½	92⅞	93⅞	90	93½	90	92½	90½	92	90½	90⅞	89½	90¾	91	93½	92	93	90	93
1st cons 5s Series A 1950	93½	99½	86	94	87	91	86½	92⅞	85	90½	84	89⅞	86¾	87	79⅞	84¾	80	82	78½	80	76¾	79⅝	71½	77¼
Lehigh C & N con s f 4½s A 1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83½	83½	----	----	----	----	----	----	----	----
Midvale St & Ord conv s f 5s. 36	83	85½	82	84½	81⅛	83½	80	83⅛	76⅛	80½	77	80¼	76	79	75⅞	79	76¾	79	75	77¾	71⅞	77¾	71	74
Pocahon Con Coll 1st s f 5s 1957	----	----	82	82	82½	82½	----	----	80	80½	----	----	----	----	80¼	80¼	----	----	----	----	----	----	----	----
Repub I & S sink fund 5s 1940	92	96	88	92	87	89½	87	88¼	84⅞	85	80⅛	85½	85	86⅞	86	86	86	87	86¼	87	85¾	86¾	84½	86
St L R Mt & Pac 5s stmp'd 1955	70	72	68	68	67	67	----	----	69	70	71	71	----	----	----	----	----	----	68⅛	68⅛	70	72⅝	71	71
Tenn C I & R R gen 5s 1951	90	93	88	90½	88	89	86	88½	83¾	87¼	----	----	85	85	83⅞	85	83⅞	84⅞	89	90	90	90	87	90
U S Steel Corp s f g 5s Apr 1963	96½	99¾	95	97¾	95¾	97¾	92	97	89½	94⅛	88⅝	91½	89½	92	91	92½	91	93¾	92	95⅜	91⅝	94½	88½	93
Registered Apr 1963	97	99¼	96	96½	95½	95½	92	92¼	92	92¼	88	89	90½	92	90½	91	91	91	----	----	92¼	92¼	88	91½
Utah Furl 1st s f 5s 1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----
Va Ir Coal & Coke 1st g 5s 1949	82⅛	82⅛	81⅝	81⅝	----	----	81⅛	82¾	82½	83	80⅝	83½	----	----	80	80	83¼	83¼	85½	87	83¼	86	83	83⅛
TELEGRAPH & TELEPHONE																								
Am Tel & Tel coll trust 4s 1929	77⅜	80⅛	77⅛	78½	77⅜	78½	73⅞	78½	73	75⅝	73	74⅞	73⅞	76⅝	75	77	74¾	77	75¼	78⅜	75½	78	71⅞	77
Convertible 4s 1936	----	----	----	----	68	69	62½	68	----	----	64½	65	62½	62½	67	67	63½	64½	65	67½	63	68	62⅜	65
20-year convert 4½s 1933	82	85	84	85	80½	83	79	81⅞	78	78	78	78	77⅛	80	78¼	80½	80⅝	82	81⅛	83¾	80⅝	82½	78⅜	82
30-year coll trust 5s 1946	80	83¾	80	82	80⅝	82½	77	81⅛	72⅝	77	73	76¼	74½	77	75¼	78⅜	78	81¼	79⅜	82	79	81	75¼	80
7-year convertible 6s 1925	98¼	99⅞	95½	99	96	98½	92½	97	92	95	92⅝	94	92⅝	94¼	93¼	96	94¼	97	94¾	97¼	94½	97¼	92⅜	95½
Bell Teleph of Pa ser A 7s 1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¾	101⅞	101	102¼	100	102⅞
Cent Dist Tel 1st 30-yr 5s 1943	96	96	96	96	----	----	90⅛	90⅜	----	----	81¼	81¼	81½	81½	----	----	83	83	83⅝	83⅝	----	----	85	85
Chicago Telep 1st 5s 1923	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	90¼
Commercial Cable 1st g 4s 2397	----	----	----	----	----	----	60	60	----	----	----	----	----	----	64½	64½	----	----	----	----	----	----	----	----
Cumb T & T 1st &gen 5s 1937	84⅛	85¼	83	85	83	83	81⅞	82	70	81⅞	78	78⅞	78⅛	79½	79	80	79½	79½	79	80⅛	80	81¼	78	80
Mich State Telep 1st 20-yr 5s '24	85	85⅛	86	86	84⅞	85¼	84	86	83	83⅛	82⅜	83	83½	84	85	86	85	85	86¼	86¼	85¾	85¾	82	82
N Y & N J Telep gen 5s 1920	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Tel 1st & gen s f 4½s 1939	79¾	81½	78	80⅜	78	79½	74½	79	72½	76	74	77½	74¼	76½	74½	76	74¾	80	77⅜	81¼	75	80½	72	76
30-year deben 6s 1949	93	96⅜	92	95	93½	96	89	95¾	84	89	86⅜	89	85⅜	89	85½	88¼	87	90	87	91	88¾	93	82	88¾
Pacific T & T 1st 5s 1937	86	88¼	85	87⅜	84	88⅝	80½	85	76⅞	82	79¼	81	80	85⅜	79⅜	82¾	81	82¾	81¾	85⅞	80⅛	85½	78½	81⅜
South Bell T & T 1st s f 5s 1941	84	85½	82⅞	85	80½	83	81⅛	82¾	81	81⅛	78¼	82	81½	85½	78¼	80½	79	82⅞	81⅝	83	80	82	79	82
West Un—Coll tr cer 5s 1938	84	86½	----	----	80½	86½	78⅞	82¼	75	77½	75½	78	76¾	78	78⅞	79	78	79	82	84	83	84	76¾	82
Fund & rea est 4½s g 1950	79	81½	75	79⅞	74½	78	75	78½	74	75	75	76⅜	70	74	72⅞	74	73	75⅛	76⅝	79¾	78¼	78¾	73½	78⅝

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1920.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.												REGISTERED BONDS.		
	Liberty Loan.								Victory Lib. Loan.		Consol-dated 2s, 1930.	4s, 1925.	Panama Canal 3s, 1961.	Consol-dated 2s, 1930.	4s, 1925.	Panama Canal 3s, 1961.
	1st 3½s, 1932–47.	1st 4s, 1932–47.	1st 4¼s, 1932–47.	*4¼s, 1932–47.	2d 4s, 1927–42.	2d 4¼s, 1927–42.	3d 4½s, 1928.	4th 4¼s, 1933–38.	4¾s 1922–23.	3¾s, 1922–23.						
January.																
Opening	100.00	93.20	93.40	101.10	91.80	92.40	94.98	92.30	98.90	99.06	------	105⅛	------	101	105⅛	------
High	100.40	93.48	94.00	101.10	92.90	92.86	95.00	93.00	99.40	99.40	------	105⅝	------	101	105⅝	------
Low	98.04	91.30	91.50	99.00	90.20	90.20	92.94	90.70	98.00	98.02	------	105⅝	------	101	105⅝	------
Closing	98.24	91.38	91.50	99.96	90.22	90.20	93.00	90.78	98.02	98.06	------	105⅛	------	101	105⅛	------
February.																
Opening	98.18	91.36	91.52	97.60	90.20	90.20	93.00	90.74	98.04	98.00	------	105¾	------	------	105¾	------
High	98.38	91.36	91.70	97.60	90.50	91.04	93.86	91.46	98.10	98.06	------	105¾	------	------	105¾	------
Low	94.00	89.90	90.80	97.50	89.20	89.50	92.20	89.72	97.32	97.30	------	105¾	------	------	105¾	------
Closing	94.34	90.20	91.00	97.50	89.42	90.04	92.30	90.20	97.38	97.36	------	105¾	------	------	105¾	------
March.																
Opening	94.40	90.00	91.10	97.50	89.66	90.01	92.26	90.12	97.44	97.44	101	106¼	89¼	------	------	87½
High	97.80	90.80	91.60	98.00	90.00	90.34	93.16	90.48	97.70	97.66	101	106¼	89¼	------	------	87½
Low	94.40	90.00	90.40	96.50	88.90	89.36	92.10	89.52	97.16	97.16	101	106¼	89¼	------	------	87½
Closing	96.90	90.54	90.80	98.00	89.50	89.80	92.96	89.88	97.58	97.56	101	106¼	89¼	------	------	87½
April																
Opening	96.80	90.60	90.78	98.00	89.60	89.86	92.98	89.88	97.60	97.60	------	106¼	79½	101	106¼	------
High	97.00	91.60	91.70	98.00	89.86	90.00	93.04	90.02	97.96	98.00	------	106¼	79½	101½	106¼	------
Low	91.80	84.50	85.00	97.00	84.20	84.30	89.98	84.50	95.90	95.98	------	106¼	79½	101	105⅞	------
Closing	91.80	84.50	85.60	97.50	85.40	85.50	90.00	85.84	96.60	96.40	------	106¼	79½	101½	106	------
May.																
Opening	91.70	84.50	86.00	96.00	85.14	85.30	90.00	85.88	96.54	96.60	------	106⅛	------	------	105	------
High	92.60	87.60	87.90	96.00	87.14	87.70	91.70	88.40	96.80	96.90	------	106⅜	------	------	105¾	------
Low	89.86	83.00	84.00	86.00	81.40	81.10	85.80	82.00	94.70	94.64	------	105	------	------	105	------
Closing	91.70	87.50	87.82	95.00	87.14	87.38	91.40	88.12	96.06	96.02	------	105¼	------	------	105	------
June.																
Opening	91.80	86.80	87.70	94.00	86.30	87.40	91.30	88.20	96.00	96.00	100½	104	------	------	------	------
High	92.36	87.20	87.80	95.10	86.50	87.40	91.30	88.20	96.10	96.00	100½	104	------	------	------	------
Low	90.40	85.20	85.10	90.00	84.30	84.54	88.14	85.02	95.12	95.10	100½	104	------	------	------	------
Closing	90.80	85.56	85.76	95.00	84.64	84.82	88.60	85.16	95.54	95.54	100½	104	------	------	------	------
July.																
Opening	90.88	85.60	85.82	95.00	84.74	85.00	88.96	85.40	95.60	95.54	------	105	------	100	105	------
High	91.68	86.40	86.66	96.20	86.00	86.18	90.24	86.36	96.06	96.00	------	105	------	100	105	------
Low	89.10	85.10	84.50	94.10	84.38	84.52	88.42	84.80	95.54	95.52	------	105	------	100	105	------
Closing	91.08	85.60	85.52	96.00	84.50	84.56	88.64	85.06	95.72	95.72	------	105	------	100	105	------
August.																
Opening	91.02	85.60	85.80	96.90	84.50	84.64	88.70	85.10	95.74	95.70	------	105	------	------	105	------
High	91.08	85.60	85.80	96.90	84.88	85.10	88.90	85.48	95.84	95.80	------	105	------	------	105	------
Low	89.80	84.34	84.50	96.90	84.06	84.04	87.50	84.40	95.30	95.14	------	105	------	------	105	------
Closing	89.92	84.70	85.14	96.90	84.40	84.48	87.84	84.88	95.42	95.54	------	105	------	------	105	------
September.																
Opening	90.92	85.00	85.20	96.50	84.32	84.44	87.86	84.94	95.50	95.44	------	105¼	------	------	105⅛	------
High	91.40	88.60	89.40	97.84	88.70	89.10	90.90	89.10	96.60	96.60	------	105¼	------	------	105⅛	------
Low	89.44	85.00	85.20	96.50	84.32	84.44	87.80	84.48	95.30	95.30	------	105¼	------	------	105⅛	------
Closing	91.10	88.00	88.00	97.30	87.10	87.20	88.50	87.02	95.78	95.76	------	105¼	------	------	105⅛	------
October.																
Opening	91.16	87.90	88.10	97.50	87.22	87.10	88.60	87.00	95.84	95.86	------	------	------	------	105	------
High	93.38	90.26	90.30	97.50	89.50	90.00	91.10	89.90	96.80	96.80	------	------	------	------	105	------
Low	91.10	87.90	88.00	95.80	87.22	87.00	86.60	87.00	95.80	95.80	------	------	------	------	105	------
Closing	93.38	89.30	89.68	96.00	88.60	88.56	90.42	88.54	96.16	96.14	------	------	------	------	105	------
November.																
Opening	94.00	89.56	89.80	96.50	88.50	88.52	90.60	88.64	96.20	96.30	------	------	------	100½	------	------
High	95.20	90.10	90.50	97.00	88.90	88.90	90.90	89.10	96.40	96.40	------	------	------	100½	------	------
Low	91.00	86.30	86.60	95.28	85.20	85.12	88.00	85.60	95.70	95.62	------	------	------	100½	------	------
Closing	91.00	87.20	86.90	97.00	85.84	85.70	88.42	86.18	95.70	95.70	------	------	------	100½	------	------
December.																
Opening	91.00	85.52	86.90	94.50	85.00	85.50	88.40	86.00	95.66	95.64	------	104	------	------	------	------
High	91.00	86.18	86.90	98.00	85.60	85.94	88.90	86.20	96.14	96.00	------	104¼	------	------	------	------
Low	89.42	84.52	84.32	94.00	83.30	83.00	85.60	83.50	94.84	94.84	------	104	------	------	------	------
Closing	91.00	85.00	85.70	98.00	84.80	85.10	87.98	85.20	96.00	96.00	------	104¼	------	------	------	------

* First Liberty Loan second converted (under the terms of the fourth loan).

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1920.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York State—																								
Highway Improvement.																								
4½s.....1963	107½	107½	----	----	----	----	----	----	100	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4¼s.....1965	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----
Canal Improvement.																								
4½s.....1964	107½	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----
4¼s.....1965	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s.....1962	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----
4s.....1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	90	90
4s.....1960	----	----	97	97	95½	95½	94	94	----	----	----	----	93	93	----	----	----	----	----	----	----	----	----	----
Virginia—																								
2-3s, funded debt.....1991	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71¼	71¼	----	----	----	----
6s deferred, Brown Bros. & Co. certificates	58	58	----	----	60	60½	55	55	52½	54½	50	50	51¼	66	59½	64	63	70¼	71	76½	75½	76⅛	75½	75½
New York City—																								
Corporate Stock.																								
3½s, coupon.....1955	80	80	----	----	----	----	80	80	81⅞	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3½s, coupon.....Nov. 1954	----	----	----	----	77½	78	77⅝	78½	75	81⅞	73	75	----	----	----	----	73½	74	----	----	----	----	74	74
3½s, coupon.....May 1954	79½	81	----	----	----	----	80	80	75⅛	80⅞	75	75⅛	----	----	71¾	71¾	----	----	----	----	----	----	----	----
4s, coupon.....1959	89½	90⅜	86½	88	86	87½	85½	87¼	81¼	83	80¾	81¾	81½	83	81	82	80	82	85	86⅞	82	86¼	81	83½
4s, registered.....1959	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, coupon.....1958	88½	91	86	86¾	86	87	84½	87⅛	80	83¾	80¾	82¼	82⅛	82⅛	----	----	79½	83	85⅜	86	83	85	81	84
4s, registered.....1958	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, coupon.....1957	89½	90	86½	88	86¼	87½	84	85⅜	84¼	84¼	81¼	82	82½	84	----	----	80¼	81	----	----	85	85	81	83
4s, registered.....1957	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, registered.....1956	89	89	----	----	85¾	85¾	----	----	----	----	----	----	----	----	82½	82½	80¼	82¾	82½	82½	----	----	83	83
4¼s, coupon.....1966	93	93	89⅝	93	90	91	88	92	86	86	----	----	85¾	85¾	----	----	----	----	90	90	84	90	87½	88
4¼s, coupon.....1964	93	95¼	92	93½	90¼	90⅝	91¾	91¾	86	86	----	----	86	86½	----	----	84	85¾	89¼	93	89⅝	90	85¾	87½
4¼s, coupon.....1960	92½	95¼	90	93¼	90	91¾	88	2⅛	85½	87½	85¼	87	85¼	86¾	81⅞	85⅜	82¼	86⅜	86	93	86	90¼	85	87¾
4¼s, registered.....1960	91½	91½	----	----	----	----	----	----	85½	85½	----	----	----	----	----	----	82¾	84¾	----	----	----	----	----	----
4½s, coupon.....1967	99⅞	100⅜	95¾	99	96¼	97½	95	98	91¼	93	92⅝	92⅝	----	----	90	91	90	92	97	97	92	95	90¾	93½
4½s, registered.....1967	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s, coupon.....1965	99	100½	96	99¾	96	96¾	94¾	97¾	90½	92½	92½	93	91½	92	90	91	89⅞	92	94½	98¼	92	94½	90¾	93½
4½s, coupon.....1963	99	100⅛	96	98½	95⅜	97¼	94¼	98½	92	94½	92	93	91½	92¾	88	91½	89½	92⅛	93¼	97⅞	91½	95	90¼	92½
4½s, registered.....1963	----	----	95	95	----	----	----	----	----	----	----	----	91¾	91¾	----	----	----	----	----	----	93	93	----	----
4½s, coupon.....Nov. 1957	99½	100½	95¾	99⅛	95½	96½	96	97½	91½	94¼	92	93	92	92	90¾	92	89½	92	92	97	94⅜	95	90	93¼
4½s, registered.....Nov. 1957	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s, coupon.....May 1957	99	100⅝	95¾	98½	96	97	94	97¾	91½	94½	91⅜	93	91½	92¾	91⅝	91⅜	89•	92	94½	97½	91¾	94½	90½	92
4½s, registered.....May 1957	----	----	----	----	----	----	----	----	92⅞	92⅞	----	----	91¼	91¼	----	----	----	----	----	----	----	----	----	----
Consolidated Stock.																								
3½s, coupon.....1926	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1920.

1920.

STOCKS	par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Allegheny & Western	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87
Ann Arbor	100	7	12¼	11	17	11⅛	16¼	10	12⅞	10	11	12	13	14	16½	16½	16½	16	22	20	23	----	----	12	13
Preferred	100	24	25	23	27¼	24	26¼	22½	24	20	23	25	25	26¼	30	26¼	26¼	33	34	30	30	----	----	25	25
Atchison Top & Santa F	100	81⅜	85¼	76	85	81¼	86½	78	84	76⅜	81¼	78½	80½	78⅞	81⅞	78⅞	83⅞	82½	86⅜	86	90	81¾	90⅜	76¾	84⅝
Preferred	100	78½	82	76	79	76⅞	80	72⅜	78¾	72	75½	73	75	72½	73¾	72⅝	76⅜	75	77½	76¼	78⅞	76½	78	73⅛	78
Atlanta Birm & Atlan	100	6⅜	7⅝	6¼	8⅞	7	8¾	5	6¼	5⅜	6⅞	7	7½	6	8½	6	7⅝	7	12¼	9	12¼	7	10⅛	4¼	8¾
Atlantic Coast Line RR	100	89¼	93	84	90½	86⅛	90¼	85⅛	89⅞	84¼	88¾	82⅛	88¼	84	86	84	93	89	93¾	93¾	104½	86	99	82	89½
Baltimore & Ohio	100	31	33½	27⅝	38⅞	33¾	38½	30	36½	30	35	30⅛	32¾	30⅛	33⅝	32¾	42½	40¾	46½	43½	49⅜	35¾	48⅛	30	39½
Preferred	100	43½	49	42	49⅞	46¼	49¼	43½	46	40⅞	44¼	40⅝	43¼	40⅝	45	45	51¾	49¾	52⅜	52	54	49⅛	53⅞	45	53¼
Brooklyn Rapid Transit	100	11¾	14½	10⅝	14¾	13	17	12⅝	16¾	11	13½	10½	12⅞	10⅛	13⅜	9¼	10⅜	9¾	12½	11⅞	15⅜	11	15½	9¼	11⅜
Certificates of deposit		7	10	7¼	10⅞	9½	13¼	8½	12¼	8	9¼	8	9⅞	6¾	9½	6⅜	8	5½	9	7½	10½	7¼	10½	6⅛	7¼
Buffalo Roch & Pittsb	100	50	50	50	50	50⅛	50⅛	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	65
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Buffalo & Susq v t c extd	100	----	----	----	----	69⅞	69⅞	69	69½	65¾	68	65	65	65	65	65	70	----	----	75	75¼	75¼	75¼	----	----
Preferred v t c extended	100	----	----	----	----	----	----	----	----	----	----	----	----	45	45	45	45	45	45	----	----	----	----	----	----
Canada Southern	100	43½	43½	----	----	----	----	----	----	----	----	----	----	----	----	38	38	----	----	----	----	----	----	39¾	42
Canadian Pacific	100	127⅛	134	115¼	128¾	118	127	116¼	124⅞	110	119	111¾	114⅜	112½	126¾	113½	121⅞	118⅛	123¼	122¼	129½	114	127⅝	109⅜	117½
Central of New Jersey	100	175	175	175	175	191	205	191	202	----	----	198	198	200	220	215	215	215	220	219	219	210	240	185	200
Chesapeake & Ohio	100	54½	56¾	47	58⅜	55½	59½	50	57½	50	53½	51	54⅛	51½	56½	53⅝	61¼	59½	67⅞	65	68⅞	60¾	70⅜	51¾	65⅜
Chicago & Alton RR	100	7⅜	8	6	11¾	8½	11	7	7	7	10⅛	6	7½	7	8⅜	9	10	9¾	16¾	13	17	6¼	13	6⅝	9½
Preferred	100	----	----	12½	15	15½	15½	----	----	----	----	----	----	----	----	12	15	16	23¾	18	23¾	19½	19½	8	8
Chic & E Ills ctfs of deposit	----	----	----	4	7¾	6	11⅝	8½	10	4¾	7¼	----	----	6	7½	6¾	10	10¼	15	10	14⅞	7⅛	12	5	9
Preferred ctfs of deposit		4⅝	6	5	9¼	7⅛	11	7½	9¼	6¾	7½	6½	6½	5½	8	7½	11¾	10	17¼	10	16¾	6	11½	3¾	6½
Chicago Great Western	100	8	9	7	10⅞	8⅜	10½	8⅛	9	7⅛	8¼	7½	8⅝	7¾	8½	7¾	9¼	8½	13¾	10½	14½	8⅝	12⅛	6⅝	8⅞
Preferred	100	23⅛	25	21	27⅛	24½	27	21	25⅛	19⅞	23⅜	20¾	23	20½	23½	20½	25½	25	30¾	26½	33⅜	21¼	29	15¼	21½
Chicago Milw & St Paul	100	35⅜	38½	30¼	41⅜	36¼	42½	31¾	38½	30¼	35⅞	31	33¾	32	36¼	32¼	37¾	36¼	40⅞	39⅞	44⅜	32⅛	44½	21	33¼
Preferred	100	50⅜	54¼	45¾	59¾	53⅜	61½	48¾	55	46½	52⅜	48¼	52	47⅜	53¾	49	55¼	54	62	60⅛	65	49½	64⅞	36¾	52½
Chicago & North Western	100	83⅜	87¾	75	87⅞	85	91½	78½	86¼	76½	82	67	81¾	67⅛	71	67½	73½	72½	77½	77	84½	75	84½	60	75¾
Preferred	100	116	120	113	119	114	118	113⅛	117½	----	----	98	116½	98	100	100½	102¼	105	106½	109⅞	111	110	112	99¾	110½
Chic Rock I & Pacific	100	25¾	28¼	23½	41⅜	35⅜	41	29½	37¾	30⅝	37⅝	35	38⅜	33⅛	38⅞	32¼	37½	36	40⅜	35¼	41	28⅝	38¼	21½	31¼
7% preferred	100	69½	72	64½	78	73½	78	69½	75½	70⅛	74⅞	71	75	71	75¾	70⅜	76	76½	82	80¼	84⅜	75	82¾	64	78
6% preferred	100	59⅛	61⅛	54	66¼	64	66½	60⅛	64¾	60	65¼	61	64½	61½	64½	61½	65½	64⅞	69½	69	71⅝	63¼	71½	55	67½
Chicago St Paul M & O	100	58½	60¼	60	63	65	66	63	63	60	60⅛	58	58	58	60	60	62½	64	70	68½	72½	69¼	71⅞	58	69
Preferred	100	90	91	91	91	95	95	90	90	90	90	----	----	----	----	----	----	90¼	90¼	91½	92	89	91	93	93
Clev Cin Chic & St Louis	100	45	45¼	42	49	48½	55	44⅝	49	45	48	50	53	52	56	50¼	56⅞	54¾	62	56¾	61½	46	57	31⅜	46
Preferred	100	65	65	63	68	63¼	68	63¾	66¾	62	63½	62¾	64¼	----	----	65	66¾	66	67½	68	69	64	64	60	66½
Cleveland & Pitts guar	50	65	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58½	58½	----	----	----	----
Colorado & Southern	100	21	23½	20	27	23½	26¼	20	24	20⅛	23½	21⅜	24	22½	24⅞	24¼	27	27	34⅞	32½	36⅜	28	35	22½	30½
First preferred	100	----	----	47¼	50½	51	51½	50½	51	48	48	48	48¼	46	47	47⅛	49⅛	49⅛	52	53	54	52	52	----	----
Second preferred	100	43	43	----	----	42	42	----	----	42	42	----	----	40	40½	35	35	43	43	----	----	----	----	46	47
Cripple Creek Central	100	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Delaware & Hudson	100	93⅛	96	89⅜	96	93⅞	99¾	91	97	90	94	83¼	93	85⅜	91	89½	98½	97	105¼	102¼	108	100½	108	93	102
Del Lack & Western	100	172¼	191	165	174	171	195	175	190	170	175¼	175	210	190	210	208	250¼	236	260½	237⅞	252	215	247	195	225
Denver & Rio Grande	100	7	9	6	8¾	7	8⅜	6½	7⅝	4¼	6⅞	4	6	4½	5½	4¾	5¾	2¼	6½	2	2⅞	½	2¾	⅝	1¼
Preferred	100	12¼	13¾	9	16⅜	13⅜	16	10½	14	9⅞	12⅜	9¼	10⅞	9⅛	12	9½	12	3½	14	2½	4¼	½	3⅞	⅞	2
Detroit United Ry	100	100	101	----	----	100	100¼	----	----	92	92¼	90¼	92	85	92	90⅜	90⅜	83	93	92½	95	90	92¼	----	----
Duluth S S & Atlantic	100	4	4¼	3½	5⅞	4½	5	4	4⅛	3	3½	3	3⅛	3½	4½	3¼	5	4	7½	6¾	8	4½	6⅝	3	4⅛
Preferred	100	7½	7½	9	11	8½	10	7	7	7	7⅛	8½	8½	8	8½	----	----	8½	12	10¼	12¾	7½	8⅞	5⅝	7
Erie	100	12¼	13⅞	9½	15⅝	13⅞	15⅝	12	14¼	11	13	11¼	12½	11½	13⅝	12	15⅛	14⅞	21⅜	17	20¾	13¾	19⅜	11½	15
First preferred	100	19	21½	17⅝	25	21⅝	25	18½	22⅜	17½	20⅜	18	20½	18	21	18¾	24	23	29⅜	26	30½	21¼	29	16¼	22
Second preferred	100	13⅛	15	12½	17½	16¼	17⅜	13¼	15	13	14	12½	14½	12½	14½	14	17½	17	22⅜	18	22½	16	21	12	16
Erie & Pittsburgh	50	----	----	----	----	----	----	----	----	----	----	55	55	----	----	----	----	----	----	----	----	----	----	----	----
Great Northern preferred	100	77	81½	68½	79	77	84¾	72¼	79⅞	70¾	75⅞	65¾	74⅜	67⅞	72⅛	70	75	74½	82⅛	82⅜	90¾	75⅝	91⅜	70½	81¼
Iron Ore Properties	*no par*	37⅞	41	33	38¾	36¾	41⅞	35	39¾	33¾	37	35	36	34¼	36⅞	30	35	31¾	35⅛	33¼	34¾	29⅛	34¼	24⅞	30¼
Gulf Mob & Nor stk tr ctf	100	7	8	7¼	7¼	8¼	9	8⅛	14	12	15	12¾	14½	11½	13¾	12½	14⅛	12	15	14½	17½	10	15	7¾	10
Preferred	100	28	30	30	33	28	31½	30	34	28½	33¾	28½	32	29½	31	25½	30	28	32	31¼	35¾	23⅜	32	18⅛	25
Havana Elec Ry L & P	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95
Hocking Valley	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58	60
Illinois Central	100	88	90¾	80⅞	88	85	93¾	84	92	82	87¾	81	84¾	80⅞	83½	81⅜	87	87⅞	91	91⅜	97¼	85	95	81½	88¾
Leased line stock	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56	56	----	----	56¼	56¼
RR Securities Series A		----	----	----	----	52	52	52	53¾	50	50	----	----	49	49	----	----	54	54	----	----	54	54	----	----
Interboro Consol v t c	*no par*	3¾	4¼	3⅜	4⅜	3⅞	4¾	3½	4½	3¼	4⅛	3¼	4⅛	3¼	3⅞	3	3½	3⅛	4¾	4¼	6⅛	4½	6	3¼	4¾
Preferred	100	11⅛	13¼	9½	14½	13	16½	11	16½	10½	13¼	11	13⅜	8¾	11½	8¾	9¾	9¾	15¼	13	17⅛	11	17⅝	8½	11¾
Iowa Central	100	----	----	5	6⅜	6	6	5	6⅝	4	4	----	----	----	----	----	----	5	9¼	9	13¼	10	10	5	7
K C Ft S M tr ctfs pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	57	60	58	60¼
Kansas City Southern	100	15⅛	16¼	13⅞	19½	16½	18½	14⅝	17½	13⅝	18½	15⅜	17¾	16	18¾	16¾	20¼	18⅜	24⅞	22½	27¼	19⅝	25¾	15½	21⅛
Preferred	100	43½	47½	44	48⅜	45¼	48½	43	47	40	44¾	42	43	42¾	45	43¼	48¼	46	50	47	52½	45	49½	40½	46½
Keokuk & Des Moines	100	----	----	----	----	5	5	----	----	4	4	3	3	4	4	4½	4½	6⅝	8	8¾	10	7⅛	7⅛	----	----
Lake Erie & Western	100	10	10	8⅛	12	11¼	12¼	----	----	8½	9⅞	----	----	10	11	10	12¼	12	23	19⅛	24¾	13	20½	10½	15
Preferred	100	16¾	19¾	16	22	20	22½	----	----	----	----	17	17	17	19	17	19½	21	38	34	40¼	30	37¼	23	30

1920—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share
Lehigh Valley	50	41 1/8	44 1/2	40 1/2	47	44	47 1/4	41 1/8	44 7/8	39 3/4	43 1/4	40 3/4	44	41 1/2	44 1/2	43 1/4	45 3/8	46 1/8	50 3/8	49 1/2	55 7/8	48	56 1/2	47 5/8	55 3/8
Louisville & Nashville	100	105 7/8	112 1/2	98	107	103	108	100 1/8	105 1/2	97 3/4	101 3/4	97	100 1/2	97 1/2	102 3/4	94	102 3/8	101 1/8	104 5/8	103	108 1/4	100 1/4	108 7/8	96 7/8	102 3/4
Manhattan Ry guar stock	100	43	48	30 3/4	47	45	52 1/8	45 1/4	49	42	46	38 3/8	45	38 1/4	43 1/4	40 1/4	44	42 1/2	50	49 1/2	65 3/4	50 1/8	64	42 7/8	52
Michigan Central	100	----	----	----	----	----	----	----	----	----	----	----	----	74	74	----	----	----	----	----	----	----	----	94 1/8	94 1/8
Minneap & St Louis (new)	100	12 1/2	14	9	18 3/8	15	18 1/2	11 1/2	16 1/4	11 3/4	13 7/8	12 1/2	14 1/8	12	15	12 3/4	15 1/2	14 3/4	19 3/4	18 1/4	21	13	19 3/8	8 1/2	13 1/8
Minn St P & S S M	100	70 3/8	74 1/2	63	74	70 1/8	80	70	74 3/4	67 3/4	71 3/4	69 3/4	69 3/4	67	71 1/2	70	76 1/2	75	80	82	90 3/4	75	87 3/8	66	75 3/4
Preferred	100	90 1/4	91 1/4	89 1/2	94	90 3/4	93 1/4	----	----	81 1/2	85	80 1/4	85	82	82	81 1/4	83 3/4	92	92 1/2	90	94	95	95	93	93
Leased line certfs	100	55	60	50	50 1/2	54	56	----	----	----	----	52	52	----	----	54	54	55	55	55 1/2	56	56	56	54	55
Missouri Kansas & Texas	100	8 3/4	9 7/8	6	11	8 1/2	10 3/4	7 1/8	9	3 1/2	8 1/2	5 5/8	6 3/8	5 5/8	7 1/4	6	7 1/2	6	9	4 1/8	7	3 1/2	4 7/8	2 1/4	3 3/4
Preferred	100	12	14	8 3/4	18	14 1/4	17 1/4	10 1/2	14	7	13 1/4	8 3/4	10	9	11 1/2	10	14 1/2	10 1/2	15 1/4	7 1/8	12	5 3/4	8 1/2	3 3/4	6
Missouri Pacific tr ctfs	100	24	26 7/8	21	31 3/8	27 1/8	31	23 1/8	28 1/4	23	26 1/2	24	26 3/4	24	27 1/4	24	26 7/8	26	30 1/4	26 1/2	31	21	27 1/2	11 1/2	21 1/4
Preferred tr ctfs	100	39 1/8	43	36	49 3/4	44	49 1/4	38 1/4	45 1/2	39	43	39 1/8	44 1/2	40 3/8	45 1/4	40 1/4	47	46 5/8	53	49 1/4	55 1/2	40 1/4	52 1/4	33 3/8	43
Mobile & Birming pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51	51
Morris & Essex	50	71	72	----	----	----	----	----	----	----	----	60 1/4	60 1/4	----	----	----	----	----	----	----	----	----	----	----	----
Nashv Chatt & St Louis	100	111 1/2	111 1/2	----	----	----	----	----	----	106 1/2	106 1/2	----	----	104	104	100	100	103 1/4	110	107	107	----	----	105	106 1/2
National Rys of Mex 1st pref	100	----	----	----	----	14	14	----	----	----	----	----	----	----	----	5 1/2	8	----	----	14	16	8 1/2	8 1/2	----	----
Second preferred	100	5 1/4	6 7/8	4 1/4	6 1/8	4 1/2	7 5/8	4 1/2	7	4 1/2	5 5/8	4 5/8	5 7/8	5	5 7/8	4 1/2	5 1/8	4 7/8	6 1/2	5 1/2	8 3/4	5 3/8	7 7/8	3 1/2	6 7/8
New Orleans Tex & Mex v t c	100	40	46	39 1/2	47 1/2	40	47 1/2	37 3/4	42	33	38	31	33	33	38	35 1/2	39 3/4	39	59 1/2	57 1/2	65 7/8	54 3/4	64	55	62 1/2
N Y Central	100	68 1/8	70 7/8	64 1/4	73 1/2	70 3/4	77 1/2	68	74 7/8	66 1/4	72 1/4	67	71 1/4	66 3/4	70 7/8	70	75 1/8	73 1/2	78 1/2	77	83 1/4	73	84 1/4	66	75 1/2
N Y Chicago & St Louis	100	27	30	23 3/4	33 3/4	31	36 1/2	26 1/8	32 1/2	25	29	26	28	27 1/2	31 1/4	32	38 1/4	38 1/4	53 1/2	51	66 1/2	45 1/2	61 1/2	50 1/4	55 1/8
First preferred	100	----	----	55	61	60	62	50	50	54 1/2	54 1/2	55	55	55	55	55	60	65	65	70	73 1/4	----	----	----	----
Second peferred)	100	----	----	43	47 3/4	44 1/4	50	47 1/2	49	41 1/4	41 1/4	45	45	45	52	50	52	55	65	60 1/8	70	65	66	60	60
N Y Lackawanna & West	100	----	----	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y N H & Hartford	100	25 5/8	27 7/8	23 1/2	36 1/2	31 1/2	36 3/4	27 5/8	34 3/8	27	31 1/4	28 1/4	31 3/8	27 5/8	32	30 1/2	36 1/8	33	37 1/4	31 1/4	36 7/8	19 1/4	34	15 1/2	21 7/8
N Y Ontario & Western	100	16 1/4	17 1/2	16	21 1/4	19 1/2	21 7/8	17	20	16 1/4	19 1/4	16 1/2	18 3/4	16 5/8	19	17 1/2	20 7/8	19	24 7/8	21 5/8	27 3/8	18 1/8	24 1/8	16 1/8	18 7/8
New York State Rys	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29 1/2	29 1/2	----	----	----	----	----	----	----	----
Norfolk Southern	100	12	12	10	14 1/2	13	29	20	23	20	24 1/2	20	27	19	24 1/4	17	20	20	24 1/2	18	22	14	18	9	14
Norfolk & Western	100	95 1/2	99	88	98 1/4	93	100 1/8	90	96 1/4	88	92 1/2	84 1/4	89 1/2	88 1/8	91 1/4	87 1/2	96	93 1/2	98 3/8	97 1/2	103 1/2	94	105 1/2	92 1/4	102 1/4
Preferred	100	66 1/8	72	67 3/8	70	----	----	65	70 1/4	64	66	64 1/2	65 1/8	65	65 1/2	67	67	66 7/8	68	68	68 1/2	64	66	64	67 3/8
Northern Pacific	100	77 7/8	81 1/2	68 1/4	79 3/8	77	84 5/8	73 7/8	80	70 1/2	75 3/4	66 3/4	74 7/8	70	73 3/8	70 1/4	76 1/2	75 1/2	85 3/8	84 1/2	92 1/4	81 3/4	95 7/8	72 3/4	86 1/2
Pacific Coast Co	100	----	----	----	----	----	----	----	----	25	25	----	----	----	----	----	----	----	----	----	----	25	29	----	----
Pennsylvania	50	40 3/4	42 7/8	40	43 1/4	42	43 1/2	39 3/4	42 7/8	37 7/8	41 1/8	38	40	38 1/4	40	39 3/4	41 3/4	41 5/8	43	42 3/8	44	40	43 7/8	38 1/2	40 3/4
Peoria & Eastern	100	----	----	11	15 1/2	12	16	10	11	10	10 3/4	9	9	10	10 3/4	10 3/8	11 7/8	11 3/8	18 3/4	15	18	10	12 1/4	9 3/4	12
Pere Marquette v t r	100	28 1/8	31 1/2	23 1/2	32	27 5/8	31 1/8	23 1/8	29 3/8	22 1/4	26 7/8	22 1/2	25 1/4	22 5/8	26 1/2	22	25 3/4	23 1/2	29 5/8	24 1/2	30 7/8	18 1/2	26 1/2	14	20 1/4
Prior preferred v t r	100	65	66 7/8	62	68	65	66 3/4	62 1/4	68	60	63	59 3/4	61	57	58	56	58	60	63 3/4	62	64 7/8	61	63	50	57
Preferred v t r	100	49	51	48	51	46 1/2	49 1/2	46	49	42	43 3/4	39	43 7/8	44	45	44	45	45	55	51	57 1/2	43	48 1/4	37	40
Pitts Cin Chic & St Louis	100	57	60	50	66	63	80 1/4	67	73	68 1/2	69 1/4	74 1/2	75	----	----	----	----	75	75	79 1/2	79 1/2	----	----	----	----
Certificates of deposit		----	----	----	----	----	----	----	----	69	71	73	75 1/2	73	75	----	----	----	----	----	----	----	----	----	----
Pitts Ft Wayne & Ch pref	100	125	125 1/4	----	----	----	----	----	----	----	----	----	----	----	----	113 7/8	113 7/8	----	----	----	----	----	----	114 1/2	117
Pitts & West Virginia	100	27 1/8	29 1/2	21 1/2	29 7/8	27 1/2	32 5/8	26	33 1/4	27 1/4	32 3/8	26 5/8	29 7/8	26 5/8	31 1/2	24	30 5/8	29 3/8	38 3/8	32 1/4	39 1/4	26 1/8	35 3/4	26	33 3/4
Preferred	100	78	79 1/2	70	76 1/2	80	80	75	78	75	76 1/2	73 1/2	73 1/2	76	76	66 7/8	73	73	84 3/4	78	80 1/4	76 1/2	77 1/2	69 3/4	76
Reading Company	50	74 1/2	77 3/4	64 3/4	77 3/8	73 1/2	88 1/2	76 1/8	94 3/4	79 1/4	88 3/4	82 1/2	86 7/8	84	92 7/8	86	93 7/8	91 1/8	96 1/2	93 7/8	101 1/4	84	103	74 1/4	91 1/4
First preferred	50	33 5/8	36	34	35	32 7/8	35 3/4	34 1/2	45	40	44	42	44	41 7/8	44	40 1/8	43	43 1/2	47 3/4	45 1/4	61	53	58 7/8	50	58
Second preferred	50	34 5/8	35 1/2	33 1/2	35	33 1/4	36	33 1/4	45	40	42 5/8	40 1/2	44	42 5/8	45	43	45	45	50	48	65 1/2	52 1/2	60 7/8	51 1/2	60 3/4
Rutland preferred	100	----	----	24 1/2	25	24 1/2	25 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis & S F stk tr ctfs	100	16 1/2	19 3/8	15 1/4	25 3/8	21 1/2	25 1/8	19 5/8	23 3/4	21 1/8	25 1/4	23 3/8	25 7/8	22 1/2	26 3/4	22 5/8	28 1/8	25 7/8	33	28 1/2	33 7/8	22 5/8	31	17 1/4	24 3/8
Preferred series A	100	23 1/2	27	23 5/8	34	31	34	31	32 5/8	29 7/8	33	32	33 1/2	30 1/2	34	29	39	39	44 7/8	44	48 1/4	37	46	27 1/2	32 1/2
St Louis Southwestern	100	12 1/8	14	11	18	16	17 7/8	12	16	11	13 1/8	11	13 5/8	13 1/8	21	18 3/4	25 7/8	25 1/4	40	33 3/4	40	26 1/2	38	19	29 3/4
Preferred	100	23	25 1/2	21	30	26 1/8	29 3/4	21	27	20 1/8	24 1/2	21 1/2	25	23 1/8	31 7/8	29 1/4	37 5/8	37	45 7/8	40 1/2	49 3/4	40	48 3/4	30	42 1/4
Seaboard Air Line	100	7	7 1/2	6 1/2	9 3/8	8 1/2	9 1/4	7	8 1/2	7	8	6 1/2	7 7/8	6	8	6 3/4	7 5/8	7 1/2	10 3/4	9	11 7/8	7	10	5 5/8	7 5/8
Preferred	100	14	15 1/4	12 3/4	18 1/4	16 1/2	18 1/2	13 1/4	16 1/2	12 3/4	14 1/2	10 1/2	13 3/4	10	14	13	16 5/8	15 3/4	19 1/2	16 1/4	20 5/8	11 1/2	18	8 1/4	12 3/4
Southern Pacific Co	100	99	105 3/8	88 1/8	101 3/4	94 5/8	103 7/8	93 1/2	101	90 3/4	97 1/4	90 3/4	94 3/4	88 7/8	95 5/8	89 3/4	96 3/4	93 3/4	98 1/2	96 3/4	102 7/8	102 5/8	118 1/8	91	110 1/2
Certificates of interest		----	----	----	----	----	----	----	----	----	----	137 1/2	137	----	----	----	----	139 1/4	139 1/2	----	----	----	----	----	----
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	26 3/4
Southern Railway	100	21	23	18	26 1/8	23	26 3/8	20	24 1/8	20	23 3/8	22 1/4	23 3/4	23 3/8	30 7/8	26	29 7/8	27 1/2	32 7/8	28 3/4	33 1/4	22 3/4	31	18 1/2	25
Preferred	100	54	56 1/2	50	58 1/2	56	58 3/4	53	58 3/4	51	57 1/2	54 1/2	58 5/8	55 3/4	60 1/2	59	62	59 3/8	64	63 1/4	66 1/2	58 3/8	65 7/8	51 1/2	59 5/8
M & O stock trust ctfs	100	51 1/2	51 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas & Pacific	100	34	43 3/8	25	38 1/2	34 3/4	47	33	45	35 1/2	46 3/8	38 1/2	42 1/2	34	43 1/2	31	39 3/8	36	39 3/4	17	39 5/8	18	26 3/8	14	21 5/8
Third Avenue	100	12 1/4	14 3/4	12	14	12 1/4	17 1/2	11	16	11	13 1/2	12	14	10 1/2	12	9 1/2	11	10	16 1/4	15 1/4	22 3/4	14 7/8	20 1/4	12	15
Toledo St Louis & Western	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12	16	15 1/2	15 1/2	----	----	----	----
Trust receipts		11 1/4	11 3/4	10 7/8	15 3/4	----	----	----	----	13	14 7/8	----	----	13	13 7/8	11	13 3/4	11 7/8	19 5/8	13	18 3/4	10	13 1/2	8	10 3/4
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17 5/8	17 5/8	----	----	----	----
Pref trust receipts		24	24	21	23	----	----	----	----	15	19	19 1/2	19 1/2	19 1/2	19 3/4	19 1/2	19 3/4	19	24 3/4	----	----	18 1/2	18 1/2	11	18
Twin City Rapid Transit	100	30	35	28 1/4	34	31	32 1/2	31 1/2	36	30	32	27 1/4	30 1/8	27 5/8	35 1/2	28 1/2	33	34 1/8	37	38	43	38	42 1/2	35 1/4	41
Preferred	100	----	----	----	----	----	----	----	----	----	----	79	80	80	80	----	----	----	----	----	----	----	----	77 3/4	77 3/4
Union Pacific	100	121 3/8	124 7/8	110	123	118 1/2	125 1/2	116 1/4	121 3/4	112 1/8	119 3/8	111 5/8	115	112 1/2	116 7/8	114	124	120	125 3/4	123 3/4	129 1/8	117 1/4	129 1/2	111 1/2	120
Preferred	100	66 1/2	69 1/4	65	67 1/2	66	67 1/8	62 1/4	66 7/8	61 1/4	65	62 1/8	64 1/8	62 1/2	65 3/4	63	65	63 1/8	65 7/8	66	68 1/2	63 7/8	66 3/4	62 1/2	65
United Rys Investment	100	11 1/8	12 7/8	8 3/4	11 1/2	9 1/4	13 3/8	9 3/4	12 1/4	8 1/2	10 1/4	9	11 3/8	8 1/8	10 1/2	7 1/8	9 3/8	9 3/8	13 1/2	12 1/8	15 3/8	9 1/4	15	8	11
Preferred	100	25 5/8	29 3/4	20 3/4	27 1/2	23	28 1/2	21	26 7/8	17	23	20	24	18 1/2	23	14	19 3/8	18 1/2	28 7/8	26	32 5/8	20 3/4	31 1/4	15 1/4	23 3/4
Wabash	100	7 1/2	8 3/8	7 1/8	10 1/2	8 3/4	10 1/4	7 7/8	9	7	8 3/4	7 1/8	8 1/2	7 1/4	9	7 1/4	9 1/8	8 7/8	12 1/4	10 1/2	13	8 3/4	11 7/8	7	8 7/8
Preferred A	100	22	24 1/2	20 1/2	31	26 1/2	30 7/8	22 3/8	28	21	25 1/8	21 7/8	24 3/4	22 1/4	26 3/4	23 3/8	27	26 1/4	32	29 1/2	34 5/8	23 1/4	31 3/4	17	24 1/4
Preferred B	100	15 1/2	15 1/2	14 1/4	20 1/2	17 3/4	19 1/2	16	17	15	16	14	15	15	17	16	16 1/2	19	21 1/2	20	23 5/8	16	21	12 1/2	16
Western Maryland	100	10 1/2	11 1/2	8 5/8	12 7/8	10 3/8	11 3/4	9 1/4	11	9	10 1/4	9	9 7/8	9	10 3/8	9	10 5/8	10 1/2	15 5/8	13 1/4	15 5/8	10	14 1/4	9 5/8	11 1/2
2d preferred	100	17	20	14 3/4	20 1/2	15	20	----	----	18 3/4	18 7/8	----	----	11	18	12 1/4	15 1/2	15 1/2	22 5/8	20	27 1/2	16 1/2	25 1/4	14 1/4	20
Western Pacific	100	23 1/8	25 3/4	20 1/2	27 1/2	24	32 3/8	25 1/2	32 3/4	25	29 1/2	26	29 1/4	26 1/8	30 7/8	25	29	28	40	34	39 1/2	31	40	22 5/8	33
Preferred	100	59	64	54 1/2	63	59 1/2	65	59	65	59	60 1/2	60	63	63 1/4	67	62 1/2	68	67	73	72 3/4	75 1/2	71 1/4	78	60	73
Wheeling & L Erie	100	11 3/8	14	9 1/4	14 1/8	11	13 3/4	9 1/2	12 1/4	9 1/4	10 3/4	9	10 1/2	9 3/8	11 1/4	9 1/2	12 1/2	12	15 3/4	13 3/8	16	9 1/2	14 3/8	8 1/4	10 7/8
Preferred	100	17	18 1/2	16	22 1/2	19 1/2	22	15 1/4	17 1/2	15	16	16	16	16	18	15 7/8	23 1/4	23	27 3/8	24	28	18	26	15	18 1/2
Wisconsin Central	100	28	32 3/8	26	33	30 1/2	32	28	28	25	27 7/8	26	26	25	26 3/8	25	28 3/4	29 3/4	40	40	48	37	45	32	36
EXPRESS																									
Adams	100	29 7/8	33 1/4	25	35	29 1/2	46	30	42 3/4	30	33 1/2	29 3/4	34	31 1/8	36 1/2	31 1/2	38	34 5/8	39 1/2	34 1/2	39	28 1/2	34 1/2	22	30
American	100	95 1/2	101 7/8	95	99 7/8	99 1/2	175	122	161 1/2	120 1/2	140 1/4	124	143 1/2	132	151	126 1/4	141 1/4	134	151	130 1/2	148	110	138	110	123 1/4
United States	100	30	31 3/4	28	31	30 1/2	35 3/4	6	37 7/8	6	7	6 1/4	6 1/2	6	7	6	6 1/4	6 1/4	7 1/2	6 3/4	6 3/4	6 1/4	7	5 3/4	7
Wells Fargo	100	52	56	48 1/2	53	51 3/4	76	53 1/2	72 1/8	48	56	50	55	51 1/2	66 3/4	60	61 1/2	54	61	56	60 7/8	46 3/4	57	47 3/4	59
COAL AND MINING																									
Alaska Gold Mines	10	1 5/8	2	1 1/2	2	1 3/4	2 3/8	1 1/2	2 3/8	1 1/4	1 3/4	1 1/4	1 5/8	1 1/4	1 1/2	1	1 1/2	1 1/4	1 1/2	1 3/8	2	1 1/8	1 3/4	5/8	1 1/4
Alaska Juneau Gold Mg	10	2	2 1/4	1 5/8	2	1 7/8	3	2 1/8	3	2	2 3/8	2	2 1/8	1 3/4	2 1/4	1	1 3/4	1 3/8	2	1 3/4	2 1/4	1 3/8	1 3/4	3/4	1 3/8
Amer Zinc Lead & Smelting	25	17 1/4	21 1/2	15 1/8	19 1/4	17	20 7/8	15 1/2	20	12 3/4	16 1/2	13 7/8	15	12 1/2	15	11	12 7/8	11 3/4	13 1/2	10	12	6 1/2	10 1/2	5 3/4	8 1/8
Preferred	25	56 1/4	59 1/2	50	54	51 1/2	57	50	56	48	51	45	48	44 3/4	49	44 1/2	45	44	46 3/4	40	46	31	40	25 1/2	32
Anaconda Copper	50	60	65 1/4	54	61 1/8	56 1/4	65 1/2	56 1/8	66 1/2	54	58 3/8	54 1/4	57 3/4	52 3/4	58 1/4	49 1/2	54 1/2	51 3/8	55 7/8	49 5/8	53 1/2	37	51 1/2	30	40 1/4
Batopilas Mining	20	1 1/4	1 3/8	1	1 1/4	1	1 1/4	1	1	1	1 1/8	1	1 1/8	1	1 1/8	1/2	1	5/8	7/8	5/8	7/8	3/4	1 3/8	5/8	7/8
Burns Bros	100	103 1/4	120	93	106	104	124 1/2	111 1/4	129	108 1/4	121	104 1/8	111 1/2	100	113 7/8	84	103 3/8	89 1/4	96	90	99 7/8	85	96 3/4	76	89
Preferred	100	----	----	98	100	104 1/2	108 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102
Butte Copper & Zinc v t c	5	8 7/8	11 1/2	7 1/2	10 3/8	9 1/8	10 1/2	8 1/2	10 3/8	6 1/4	9 1/8	7 1/4	8 3/4	7 3/8	9 1/2	6 1/2	7 3/4	6 7/8	8 1/8	6 3/8	7 1/2	4 1/4	7	3 3/4	5 7/8
Butte & Superior Corp	10	25 3/4	29 1/4	22	27 7/8	25	29 1/4	22 1/8	29	20	24 1/2	21 1/2	24 5/8	20	23 7/8	16	20 1/2	17 1/2	20 3/4	15 1/2	19 1/2	10 1/4	16 1/2	8	11 1/4
Calumet & Arizona	10	64 1/2	68	59 1/2	64	60	69	60	68	56 1/2	61 1/2	59	60 1/2	56	59	52	55 1/2	57	57 1/2	53	55	45	54	40	47
Cerro de Pasco Copper	no par	55	61 3/8	45 1/8	55 1/2	46	56 5/8	45	56 1/4	40 1/8	48	41 1/4	44 1/2	41 1/8	45 1/4	33 7/8	41 1/2	38	45 1/8	37 3/8	42	30	39 3/4	24 1/4	32 1/2
Chile Copper	25	18 3/8	21 1/4	15 1/8	18 1/2	16 1/8	19 1/2	16 1/8	19 5/8	14 1/4	16 7/8	15	16 5/8	14	16 1/4	12 5/8	15	14	15 3/4	13 3/8	14 7/8	7 3/4	14 1/8	7 3/4	9 7/8
Chino Copper	5	36 1/4	41 5/8	31 7/8	37 3/8	32 1/2	37 3/4	31 1/2	37 1/2	29 3/4	33 3/8	27 7/8	32 3/4	27 3/4	31 1/2	24 1/4	29 3/4	26	30 3/8	23	27 3/4	18 1/8	26 5/8	16 3/8	19 7/8
Colorado Fuel & Iron	100	37 5/8	44 1/4	36 1/4	40 1/2	37	41	28	36	32	34	31 1/8	35	30 1/8	36 1/2	33	36	32 1/8	34 7/8	28	34 3/8	22	30		
Preferred	100	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	97 1/4	97 1/4	----	----	----	----	----	----
Cons Interstate Callahan	10	18 1/4	20 3/8	16 3/4	20	17 3/4	20	13 7/8

1920—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Ray Consolidated Copper....10	207/8	223/4	171/2	21	16	20	171/2	203/8	161/8	177/8	16	171/2	151/2	171/8	131/4	161/4	141/8	161/2	135/8	151/8	10	141/2	103/8	121/4
Seneca Copper Corp.....*no par*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	141/4	191/2	161/2	231/2	151/4	187/8
Shattuck Arizona Copper....10	111/2	127/8	103/4	121/8	111/8	121/2	10	117/8	83/4	10	81/4	91/2	83/4	10	81/4	83/4	81/4	9	73/4	81/2	5	8	4	53/4
Tennessee Copper.....25	103/4	121/4	91/4	113/4	97/8	131/4	101/8	131/8	91/4	11	93/4	103/8	9	101/2	9	97/8	91/8	103/8	91/4	97/8	71/4	95/8	61/4	81/2
Texas Pacific Coal & Oil.....10	----	----	----	----	----	----	----	----	----	----	46	515/8	417/8	533/8	361/2	43	35	435/8	31	383/4	241/4	331/2	22	411/4
Full paid receipts.....	----	----	----	----	----	----	----	----	----	----	----	----	501/2	525/8	----	----	----	----	----	----	----	----	----	----
Utah Copper.....10	741/8	803/4	685/8	75	691/4	80	685/8	803/8	65	711/2	641/2	701/2	643/8	70	561/8	641/2	60	661/2	557/8	631/4	495/8	613/8	441/8	521/2
Virginia Iron Coal & Coke..100	781/4	91	76	87	811/2	90	871/4	104	96	113	107	119	1061/2	112	103	110	112	1201/2	111	115	89	108	82	90
VARIOUS																								
Advance Rumely.....100	401/2	451/2	341/4	411/2	381/2	465/8	351/2	447/8	251/2	371/2	321/2	351/2	29	361/2	25	321/4	281/2	317/8	27	32	18	287/8	14	17
Preferred.....100	701/4	72	65	70	671/8	71	633/4	70	61	641/2	63	65	611/2	64	571/2	63	62	65	581/2	61	50	583/4	40	52
Air Reduction Inc.....*no par*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32	34
Ajax Rubber, Inc.....50	801/4	883/4	651/4	805/8	69	80	65	79	641/4	70	61	68	45	68	44	511/4	403/4	491/2	381/2	413/4	311/4	40	24	33
All American Cables.....100	----	----	----	----	----	----	----	----	1031/2	1093/4	102	102	103	103	103	103	1045/8	106	103	104	----	----	----	----
Alliance Realty.....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	771/2	771/2	75	78	74	74
Allied Chemical & Dye....*no par*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	571/2	623/8	56	595/8	46	593/8	431/4	531/2
Preferred.....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	893/4	91	901/2	92	88	921/2	847/8	891/4
Allis-Chalmers Mfg.....100	463/4	537/8	361/4	50	38	46	345/8	473/4	301/2	371/2	343/4	383/4	33	397/8	28	333/8	311/4	351/4	32	35	28	33	261/2	32
Preferred.....100	861/2	92	821/4	871/8	801/2	85	79	821/4	741/4	76	77	78	75	761/2	701/8	74	71	77	731/2	77	69	76	671/4	75
Amalgam Sugar 1st Pref.....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	985/8	99	100	101	----	----	981/2	981/2
Amer Agricul Chemical.....100	90	95	82	93	86	941/2	833/4	943/4	76	88	84	871/2	801/2	88	75	82	773/4	87	743/4	847/8	655/8	78	51	671/4
Preferred.....100	943/4	961/2	89	923/4	90	93	893/8	923/4	843/4	91	845/8	851/2	85	863/4	----	----	861/2	871/2	84	871/2	805/8	841/2	79	827/8
American Bank Note.....50	44	461/4	39	45	413/4	48	42	481/2	39	411/2	397/8	431/2	423/4	44	42	45	463/4	47	46	481/2	45	47	421/4	44
Preferred.....50	45	451/2	----	----	----	----	44	451/2	401/2	42	42	42	443/4	443/4	40	40	----	----	421/2	421/2	----	----	411/4	411/4
American Beet Sugar.....100	897/8	961/8	743/4	901/2	78	893/4	89	1033/4	873/4	967/8	89	93	83	96	703/4	85	72	861/2	71	773/4	49	731/2	323/4	55
Preferred.....100	90	93	91	91	----	----	----	----	----	----	----	----	----	----	80	80	78	78	75	81	75	75	751/4	751/4
Am Bosch Magneto.....*no par*	*1053/4	1283/4	105	1251/2	109	1243/4	106	126	101	120	111	1191/2	89	1213/4	811/8	923/8	685/8	863/4	70	79	635/8	743/8	451/8	683/4
Rights.....	43/4	71/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Am Brake Shoe & Fdry.....100	89	94	----	----	99	102	97	105	843/4	91	85	92	----	----	----	----	----	----	----	----	----	----	----	----
Preferred.....100	1701/4	1701/4	175	175	199	227	210	224	195	2091/2	215	224	227	245	----	----	----	----	----	----	----	----	----	----
Am Brake Shoe & Fdry...*no par*	----	----	----	----	----	----	----	----	----	----	----	----	533/4	60	531/2	591/4	533/4	555/8	49	521/4	45	511/4	40	48
Preferred.....100	----	----	----	----	----	----	----	----	----	----	----	----	86	90	86	887/8	873/4	883/4	86	877/8	871/2	88	811/2	871/2
American Can.....100	52	613/4	383/4	553/8	401/2	523/4	391/8	51	351/2	44	343/4	415/8	37	433/4	305/8	373/4	31	371/2	311/8	343/8	221/4	331/4	213/4	261/2
Preferred.....100	981/8	101	95	981/2	961/2	98	911/2	973/4	891/8	913/8	885/8	92	891/2	911/2	87	89	871/2	92	851/2	875/8	77	863/4	723/4	811/4
Amer Car & Foundry.....100	135	1433/4	1241/8	1371/2	1271/2	1463/8	1301/8	1473/8	128	137	1337/8	1431/2	131	1427/8	1301/8	1361/2	1311/2	1361/2	1315/8	1357/8	1187/8	1357/8	111	127
Preferred.....100	115	1161/4	1121/8	1161/2	1121/4	115	1111/2	1141/8	106	111	108	1087/8	1053/4	1075/8	107	1091/4	1077/8	1101/4	109	1101/2	107	1101/4	1061/4	1101/4
American Cotton Oil.....100	481/2	543/8	401/4	50	397/8	49	44	51	401/2	477/8	421/2	46	40	403/4	231/4	407/8	227/8	253/4	23	273/4	20	271/4	151/8	217/8
Preferred.....100	----	----	----	----	85	86	85	85	----	----	79	793/4	79	793/4	61	79	627/8	65	64	697/8	68	721/2	591/2	68
Am Druggists' Syndicate.....10	113/4	151/8	113/4	14	121/8	145/8	123/4	145/8	115/8	13	107/8	12	101/2	12	91/2	11	91/4	101/8	9	91/2	71/2	93/8	63/8	77/8
Amer Hide & Leather.....100	241/8	303/8	183/4	25	181/2	291/8	191/4	273/8	151/4	203/4	151/4	181/2	145/8	181/4	13	15	101/2	137/8	97/8	111/2	7	103/8	5	9
Preferred.....100	1121/2	122	95	1161/2	901/2	1181/2	951/2	1163/4	851/4	1017/8	89	921/2	771/2	931/2	72	78	581/4	751/2	561/2	625/8	44	59	35	487/8
American Ice.....100	44	47	38	441/4	395/8	531/2	391/2	52	41	44	42	461/2	40	47	37	41	38	41	381/4	421/2	38	451/4	371/8	421/2
Preferred.....100	621/8	68	53	593/4	595/8	67	59	63	577/8	62	58	60	581/2	601/2	58	61	58	60	567/8	59	56	60	53	573/4
Amer International.....100	1061/2	120 1/2	87	1093/4	883/4	1061/4	88	1043/4	803/4	923/4	821/2	89	77	901/2	641/2	79	687/8	79	70	751/2	381/4	735/8	301/8	431/4
Am La France Fire Engine....10	133/4	141/2	123/4	141/2	123/4	131/2	111/2	141/8	103/4	12	101/4	111/4	107/8	115/8	91/2	11	97/8	11	10	101/2	9	101/8	83/4	97/8
American Linseed.....100	743/8	861/2	74	865/8	777/8	873/4	811/2	95	751/2	861/2	805/8	84	721/2	833/4	611/4	723/8	647/8	703/4	65	713/4	51	671/2	42	611/2
Preferred.....100	931/2	995/8	921/2	97	92	961/2	91	961/8	911/4	951/2	921/2	921/2	88	891/2	80	86	831/2	87	83	853/4	831/2	92	80	873/4
American Locomotive.....100	95	1055/8	82	106	91	1081/4	92	1091/4	87	98	94	1001/8	911/4	1041/4	91	971/2	915/8	973/4	93	981/4	801/4	977/8	74	871/8
Preferred.....100	1041/2	1061/2	104	106	105	107	1023/4	105	1001/4	1001/4	961/2	101	99	102	100	101	1001/4	102	1001/8	1013/4	100	1021/2	99	1011/4
American Malt & Grain...*no par*	351/2	44	303/4	36	321/2	35	38	38	38	38	37	41	----	----	30	301/2	----	----	26	271/2	22	26	171/4	211/2
American Radiator.....25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68	73	693/4	70
Preferred.....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101
Amer Safety Razor.....25	----	----	----	----	----	----	115/8	161/4	121/2	15	141/2	177/8	131/2	163/4	123/8	133/4	121/2	161/2	121/2	161/2	91/2	133/4	61/8	10
Amer Ship & Commerce...*no par*	241/8	301/2	163/4	243/4	20	28	191/2	241/8	191/4	241/2	20	253/4	203/4	26	191/4	223/8	173/4	201/2	171/8	19	101/8	171/2	75/8	103/4
Am Smelt Sec pref A stpd.....	811/2	82	80	82	801/2	83	793/4	83	741/2	801/4	731/2	767/8	74	761/2	701/8	73	72	743/4	731/2	78	73	81	61	721/2
Amer Smelting & Refining...100	67	72	563/4	673/4	591/2	703/8	581/8	707/8	561/4	62	57	611/8	555/8	625/8	523/4	571/8	553/8	643/4	571/8	631/4	42	61	291/4	463/4
Preferred.....100	973/4	1001/4	933/4	975/8	94	961/8	925/8	951/2	89	941/2	891/2	91	887/8	92	88	901/8	897/8	93	901/8	921/2	861/4	917/8	641/2	88
American Snuff.....100	1061/8	1153/4	86	1061/2	108	1125/8	101	1103/4	98	1011/2	1115/8	1115/8	1011/4	1051/8	991/4	100	100	105	100	1057/8	1001/8	105	8178	1001/4
Preferred new.....100	85	85	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	80	80	847/8	847/8
Am Steel Foundries.....33 1-3	423/8	465/8	39	451/2	403/4	50	395/8	481/2	35	443/4	37	40	35	393/8	331/4	381/4	35	371/2	351/2	381/2	26	38	27	337/8
Preferred.....100	93	931/2	91	933/8	90	923/8	881/2	911/2	86	90	85	871/2	87	881/8	85	86	851/8	871/4	847/8	86	821/4	85	791/2	83
American Sugar Refining...100	135	1411/2	1231/2	134	1231/2	1341/2	1265/8	1425/8	124	132	122	127	1171/2	130	109	119	105	1123/4	99	1073/4	901/8	1051/2	821/8	943/4
Preferred.....100	118	1183/4	1161/2	118	1141/2	116	1097/8	114	102	110	1051/4	1083/4	106	110	1057/8	1071/2	105	1071/4	1051/4	110	1001/8	1053/4	977/8	102
Amer Sumatra Tobacco.....100	891/4	99	77	923/8	801/2	1063/4	851/4	102	84	911/2	86	90	825/8	941/2	741/4	891/4	821/2	907/8	841/2	907/8	663/8	853/4	65	76
Preferred.....100	911/4	921/2	84	911/2	84	891/2	903/4	105	891/2	891/2	851/2	851/2	85	89	80	90	85	88	85	87	80	85	79	85
Amer Telegraph & Cable.....100	52	52	----	----	501/4	501/4	503/4	503/4	48	50	461/4	48	47	47	----	----	463/4	501/2	----	----	49	50	471/4	483/4
Amer Teleph & Teleg.....100	961/8	1003/8	961/8	997/8	967/8	1003/4	937/8	971/4	921/8	943/4	921/2	951/4	927/8	951/2	951/8	971/2	971/4	1001/4	971/2	1003/8	973/4	1001/4	935/8	991/4
American Tobacco.....100	259	283	225	260	2293/4	271	224	280	209	240	222	234	198	230	1041/4	122	120	1361/2	1221/2	141	108	1291/2	1041/8	119
Preferred new.....100	96	973/4	93	97	921/2	97	92	97	851/4	913/8	861/4	89	867/8	89	861/2	881/4	89	903/4	881/4	91	891/8	903/4	863/8	901/4
Common stock B.....100	----	----	----	----	----	----	----	----	----	----	210	210	1971/4	209	102	116	114	1327/8	122	136	1051/2	1261/2	1001/8	1153/8
Am Wholesale Corp pref.....100	----	----	----	----	----	----	95	95	923/4	93	----	----	----	----	891/4	901/8	----	----	90	90	911/4	92	89	91
Amer Woolen of Mass.....100	146	1651/2	115	1561/2	1121/2	140	113	143	941/8	1163/4	95	1043/4	80	101	723/4	811/2	70	843/8	681/4	751/8	603/8	721/4	551/2	76
Rights.....	----	----	----	----	----	----	----	----	----	----	1/8	1 3/8	1/8	1/8	----	----	----	----	----	----	----	----	----	----
Preferred.....100	1035/8	1051/2	1011/2	1041/2	1011/4	1035/8	993/4	1011/4	951/8	1001/4	943/4	971/2	92	941/4	913/4	931/2	92	961/8	921/2	941/8	901/4	94	881/2	931/2
Amer Writing Paper pref.....100	531/2	613/8	383/4	55	403/4	52	38	50	37	42	397/8	44	421/4	493/4	41	51	50	611/4	451/4	54	36	471/2	281/2	39
Assets Realization.....10	4	61/4	31/8	41/8	31/4	51/4	4	63/4	35/8	51/8	31/4	41/2	21/4	4	2	23/4	21/4	43/8	31/8	51/2	23/4	31/2	21/4	3
Assoc Dry Goods.....100	561/4	671/4	457/8	571/4	43	503/4	347/8	481/2	28	40	301/2	35	31	39	25	33	233/4	311/4	231/2	30	191/4	291/2	18	251/4
1st preferred.....100	73	745/8	681/2	731/2	643/4	671/2	64	67	55	63	58	58	57	62	575/8	591/2	57	60	57	597/8	55	60	497/8	551/2
2d preferred.....100	74	753/4	701/2	74	651/4	651/4	65	69	61	63	60	60	601/4	601/4	----	----	50	53	53	53	46	53	38	45
Associated Oil.....100	115	125	107	118	1133/4	118	1121/4	1173/4	92	110	95	95	871/2	95	851/2	891/2	87	941/8	90	112	981/4	118	84	103
Atlantic Fruit.....*no par*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	181/2	201/4	18	20	17	20	111/2	16	61/8	123/4
Atlan Gulf & W I SS Lines....100	157	1761/2	137	1651/2	1401/2	174	1451/4	1761/2	1431/4	1741/2	158	167	148	1691/2	1281/2	150	1321/2	1541/2	138	148	991/4	144	711/2	1143/4
Preferred.....100	663/4	75	63	65	63	675/8	66	68	64	67	64	64	613/4	66	60	633/4	60	62	66	66	571/2	65	42	60
Atlantic Refining.....100	----	----	----	----	1350	1570	1350	1400	1140	1140	1225	1300	----	----	1105	1225	----	----	1100	1185	1000	1190	890	1035
Preferred.....100	----	----	1121/8	114	112	114	107	112	103	1071/4	104	105	104	1051/2	1041/2	106	108	1121/2	107	109	104	107	1023/4	1041/4
Atlas Tack Corporation...*no par*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	185/8	221/2	133/8	191/2
A T Securities Corp.....*no par*	651/8	745/8	543/8	671/2	551/2	683/4	555/8	721/2	513/8	603/4	545/8	591/4	----	----	----	----	----	----	----	----	----	----	----	----
Austin Nichols & Co.....*no par*	----	----	----	----	----	----	----	----	237/8	24	23	24	211/4	23	191/2	211/4	181/2	191/2	141/2	171/2	12	15	8	131/2
Preferred.....100	----	----	----	----	----	----	----	----	----	----	82	82	82	82	791/4	791/4	76	781/4	----	----	70	721/2	577/8	693/4
Autosales Corporation.....50	165/8	191/4	131/4	161/4	12	145/8	117/8	13	9	11	8	81/2	5	7	4	45/8	47/8	47/8	5	51/2	4	5	21/2	4
Preferred.....50	30	303/8	25	25	253/8	253/8	----	----	20	22	----	----	15	15	----	----	12	13	10	11	----	----	91/2	101/4
Baldwin Locomotive.....100	1093/4	1231/2	1031/2	1197/8	1071/8	1433/4	1091/4	1481/2	1061/2	1211/2	1111/4	1207/8	1081/4	1267/8	100	113	1061/8	116	1071/8	1163/4	911/2	1163/4	78	997/8
Preferred.....100	100	1021/2	981/8	1001/2	99	1001/2	100	1013/4	99	1003/4	97	99	967/8	973/4	951/2	97	98	98	97	981/2	97	99	92	951/4
Barnet Leather.....*no par*	90	93	65	80	62	82	65	65	60	60	55	55	531/2	55	50	50	50	50	301/4	35	25	251/8	211/2	26
Preferred.....100	93	93	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	60	69
Barnsdall Corp class A.....25	----	----	----	----	*c483/8	501/8	40	481/4	415/8	46	40	42	40	41	35	39	41	411/2	40	40	33	39	35	36
Class B.....25	----	----	----	----	----	----	----	----	39	431/2	35	40	39	39	35	38	38	38	37	38	36	38	30	36
Barrett Co (The).....100	124	1347/8	1143/4	1261/2	114	1271/4	123	135	1191/2	1311/2	125	1541/2	1311/4	148	128	1421/2	1295/8	143	1261/2	1331/2	102	132	103	120
Preferred.....100	1091/2	1111/2	105	109	1053/4	1053/4	1041/2	1051/2	1041/2	106	102	106	102	1033/4	102	103	1001/2	1041/4	1021/2	1043/4	100	1051/4	100	100
Barrett Chem Cons ctf dep.....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	129	130	102	131	1013/4	1201/4
Referred ctfs of deposit.....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	1051/4	991/8	1021/2
Bethlehem Motors Corp...*no par*	26	317/8	171/2	287/8	21	311/4	213/4	321/2	175/8	247/8	20	233/8	18	24	51/8	19	41/2	61/4	41/4	5	21/4	43/4	2	3
Bethlehem Steel Corp.....100	887/8	951/4	771/2	911/2	79	931/2	857/8	96	82	963/8	87	91	831/2	90	65	803/8	681/4	741/2	651/4	697/8	521/4	68	47	561/4
Common Class B.....100	93	1021/2	811/2	971/2	831/2	993/4	861/2	1013/4	851/8	98	871/2	937/8	825/8	923/4	68	835/8	683/4	787/8	671/2	723/4	51	705/8	487/8	563/4
Preferred.....100	97	100	101	1021/4	102	102	1005/8	1011/4	101	1011/4	97	991/4	----	----	90	941/4	90	95	----	----	90	911/2	90	92
8% preferred.....100	1123/4	114	108	1135/8	1101/2	113	1081/8	1123/4	105	109	107	1101/2	104	1071/2	1041/4	1091/4	104	107	103	105	1001/2	105	991/4	1041/2
Booth Fisheries.....*no par*	13	15	10	131/2	10	13	95/8	12	71/4	101/4	81/4	101/8	71/2	9	61/2	75/8	63/4	71/2	5	7	37/8	6	23/4	41/2
Brooklyn Edison Inc.....100	91	94	94	951/2	941/4	951/2	95	963/4	88	881/4	911/2	92	85	87	----	----	----	----	83	943/4	90	90	82	86
Brooklyn Union Gas.....100	52	551/4	491/2	561/4	52	62	53	59	50	551/2	481/2	51	483/4	483/4	481/2	50	48	52	51	65	54	643/4	48	58
Brown Shoe.....100	100	1055/8	93	100	98	1011/2	98	117	100	1181/4	95	1041/2	----	----	----	----	621/2	65	58	601/4	40	50	35	401/4
Preferred.....100	997/8	100	96	99	96	97	97	97	933/4	95	931/8	931/2	92	92	----	----	----	----	85	871/2	84	871/2	80	82
Brunswick Term & Ry Sec....100	8	8	53/4	73/8	61/2	81/2	61/2	71/4	6	7	6	67/8	51/4	65/8	41/2	6	45/8	61/8	6	81/2	5	61/2	31/2	5
Butterick.....100	221/8	26	15	23	18	21	151/2	20	12	151/8	127/8	14	125/8	14	11	13	10	121/2	11	16	101/8	131/8	10	13
Caddo Central Oil & Ref.....100	201/2	283/4	17	231/8	181/2	245/8	175/8	26	151/4	191/4	161/4	19	123/4	19	101/4	141/2	131/2	19	15	21	131/8	19	91/8	163/8
Calif Packing Corp (The)..*no par*	791/2	851/2	74	84	741/8	843/4	753/8	835/8	681/2	771/2	671/2	70	66	717/8	63	691/2	61	671/2	60	641/2	60	691/2	551/4	661/4
Calif Petrol vot trust ctfs.....100	381/4	46	273/4	40	323/4	42	30	403/8	26	331/2	283/4	323/8	27	341/4	221/4	29	251/8	311/4	25	271/2	153/8	26	191/2	271/8
Preferred.....100	713/4	751/2	65	72	66	72	661/8	711/4	65	671/2	661/4	691/4	68	691/2	65	703/4	69	701/2	68	691/4	63	695/8	661/4	69
Case (J I) Plow.....*no par*	----	----	----	----	----	----	----	----	----	----	153/4	193/4	101/2	153/4	10	113/4	9	10	8	111/4	7	81/2	51/8	81/2

1920—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Certain-Teed Products...no par	55	62	47	54	50⅛	56	48¼	58	40	49	47½	57	50	52	51	51	51	53	50	52¾	40	41¼	35	41½
1st Preferred...100					90	90																	78¼	78¼
Chandler Mot Car (The)...no par	121	144⅞	117½	139¼	120	164¾	138	164¾	118¼	151	97½	134½	86½	105¾	79½	89¼	74¼	88	75¾	87½	72¼	83⅞	59⅜	80
Chicago Pneumatic Tool...100	94	106½	78	93	81	110	85⅝	111⅞	81½	91	85	99¼	79¾	101¾	74¼	84	76½	85	76	80¾	60	76⅜	60	70
Cluett Peabody & Co...100	93	106	87	95½	88	96¾	86	91	80	84	78	81⅛	75	80	72	75⅛	69	72¾	65	69½	49	60	40⅛	52½
Preferred...100	102	104	101	102	100	102½	99	100	98	100½	95	100⅜					91	91			86¾	91	80	88
Coco Cola Co (The)...no par	33⅜	40⅜	36	39½	34	39	34⅛	37⅜	30¼	35	33	36⅜	35	37⅜	30¾	36½	31⅛	35⅞	25½	33	21⅛	28	18	22⅝
Columbia Gas & Electric...100	61¼	67	53	61⅞	53	65½	58	65¾	50	60	50	56⅞	53½	57¼	50	55	54	59	57½	60⅝	52½	59⅞	52⅛	58½
Columbia Graphoph Mfg...no par	4⅞	6½	3½	5	4¼	5⅛	3	5⅞	2½	3	2⅛	3⅜	2½	3⅜	1¾	2⅝	1¾	2⅜	1½	1¾	1½	1¾	9	14⅜
Rights							1⅝	2⅜	⅛	2														
Preferred...100	91	92¾	89	91	87¾	92½	85	90¼	85	85	81	83½	80½	83¼	78¾	82	78	80	77¼	80	65	78	52½	67
Computing-Tab-Record...100	53¾	56	44	52	49¾	54	48	52	48½	54⅞	49	50⅛	48	50½	43½	46½	44½	47	40	50	37½	43¼	34	39⅜
Rights									⅛	¾														
Consolidated Cigar...no par	56½	63½	55½	62½	57½	70½	60½	69¾	58¼	70	64	68⅝	59	67¼	60	80	73	77¾	72	75¾	52	66½	51½	57
Preferred...100	80	82½	76¼	82½	80	82⅜	80	83½	79	80	79	80⅝	78½	82	80	89⅞	82⅞	82⅞	80	81	77	79⅝	70	75⅛
Consolidated Gas N Y...100	79	*87½	75	80	77½	93⅞	81	93	78	87¾	78	81	73⅞	80	74¼	81¼	79	84⅞	83	89⅝	78	91	71¾	81¾
Consol Textile Corp...no par	27⅜	31¼	25	30¼	25	35½	31⅛	46¼	29½	40	32½	35⅞	29¼	37¼	27	31⅜	26¼	31½	23½	29¼	17⅞	24½	16	20¾
Rights	⅛	¼																						
Continental Can Inc...100	87	93⅜	78	86½	79½	93⅜	86	98	81	93⅞	82	88	80	91½	74¼	80	73¼	80	73	75½	59	75	51¾	68
Preferred...100	100¾	102¾	101	102			100	102	100	100	97¾	98¼	98¾	98¾							98	98		
Continental Candy Corp...no par	12	13½	10⅜	12⅛	10½	12½	10½	14½	10⅛	13	10⅜	12½	11	13¼	10⅜	11⅝	10½	12¼	9¾	11	5	10⅛	3⅜	6
Continental Insurance...25	79	82	71¼	75	75⅛	77	70	73½	70	70	69	70⅛			68	68½	69	69	68	68¾	66⅛	68¾	63⅝	67
Corn Products Refining...100	80½	90	76¼	85	79	95½	93	105¼	88	99½	91¾	96	89½	97¾	83¼	90¾	82¼	90⅜	80½	85⅛	67	83⅞	61	75
Preferred...100	101	107	103	105	104	107	104	105½	103¼	105	103½	104½	100¼	102½	100	102¼	100½	101¾	100¼	101	99⅛	101	97	102
Cosden & Co...no par							40	43⅜	30	42½	33¾	36⅝	33⅞	39¼	30⅝	37½	36¼	41	36	37¾	31¼	38¼	24½	33
Crex Carpet...100	56	59	55	55	58	62¼	60	64	56½	60	56	56			45½	60	56	59¾	58	58	55	55		
Crucible Steel of America...100	197	233½	189	224	190	269½	140	278½	115½	148	130	154	141½	162¼	118	139½	118⅛	135	120½	133	85	124¾	70	99
Preferred...100	99¼	100	97	99½	96¼	98¾	96½	98	95	96¾	92⅝	96	93	95	93	94½	93½	95	90	93¾	83	90	81⅞	87½
Cuba Cane Sugar Corp...no par	49⅛	54½	39½	50	40⅝	50⅜	48	59⅜	48	55¼	48¼	55¼	43	54⅞	31⅜	45⅛	33¾	41¼	32⅛	36¼	23⅝	35¾	16½	25⅛
Preferred...100	83	85⅞	79½	83	79⅞	82½	70½	84	79¼	81½	78	81	77	79½	75½	77¾	75⅝	77⅞	71½	76½	64	73⅞	54	68½
Cuban-American Sugar...100	400	450	400	401	410	485	485	605	500	565														
Cuban-American Sugar...10									52	60⅜	49½	57⅝	42⅝	55	36½	48	39⅝	46¼	37	42	25	40½	21½	31⅞
Preferred...100	106	106	100	100¼	102	102	102	102	100	100	100	100	100	100	99	100	93¼	93¼	92	92	93¼	93¼		
Davison Chemical v t c...no par															32	35	35	40	36	38½	30	34	25	32
Deere & Co preferred...100	100	100½	99	101	99¾	101	99¾	100¼	92	96¼	93¾	93¾	94¾	96			92½	93			93	93		
Detroit Edison...100					108	108	104	104	97	97½	96½	96½			91	91								
Durham Hosiery Mills "B"...50	60	67½	58	59	56	56			50	50	49½	53½	48	50	46	47	36	43	36	39	38	38	27	36½
Preferred...100	100⅞	102½	100	100	99¾	100½	97	98⅜	93	95	94	94					94	94	92	92	92	93	90	90
Eastman Kodak...100															533	535	535	535	530	534½	515¼	526	495	545¼
Electric Storage Battery...100													115	130	115	115	127⅞	128¼						
Rights													3	3⅝	2½	3⅛								
Emerson Brantingham...100	27	29	20	25	20	24	21	24¾	20	21			15¼	15¼	15⅛	15⅛	15	15	14⅞	14⅞	7⅛	9⅞	5½	7⅞
Preferred...100	82½	91	82¾	86	82½	85¼	82	85½	78¼	80¼			73¼	74¼	71	71	71	71					40	40
Endicott Johnson...50	131½	147	105	133⅝	99	123½	100	120	86⅞	112½	86	93	74¼	90¼	62	76	60	71¾	62⅛	67½	53⅛	63½	47	59¼
Preferred...100	102	104	100⅛	101⅞	100¼	102½	98¼	100¼	93½	99	95	98½	94	96¾	92	95½	92	95¾	92½	94¼	88¾	92½	84	89½
Fairbanks Co (The)...25	80½	83½	72	78	72¾	72¾			62	63	60	61			47	48½	53¼	55¼			45	51½	42	42
Preferred...100	98¼	98¼																						
Famous Players Lasky...no par	77½	95	65⅛	82	68¾	86¼	68½	86¼	67	74⅝	71¾	82	71	83¼	66	72¼	68	74	66½	72	45	68¼	40	54¾
Preferred...100	88¼	90	85	90¾	85½	91	83	91⅝	80	86	82½	88½	83½	90	81	84	82	85¼	82	85⅜	71	80⅞	66	78
Fisher Body Corporation...no par	122½	130⅜	100½	135	115	134⅞	125	132	115½	131	115¼	120	118	120⅛	99	107½	100	108⅞	102	104	80	100	78	89
Preferred...100	100	104	97½	99⅞	104	108½	101	103	101¼	104½	103	104	105	105							98	98¼	97	98½
Fisk Rubber...25	40¾	48	33	43	35¼	39⅛	31¼	38¾	27½	33⅛	29⅜	34¼	28⅜	34½	25⅞	28⅜	20⅛	28⅛	19⅜	21⅝	13⅛	20½	10	14¼
Freeport Texas Co...no par	24⅝	36½	21⅛	28⅛	23⅛	28¾	21¼	27⅝	20	23½	20¼	25⅜	21⅛	25¾	20½	22⅝	21	24¾	21⅛	23	15¾	21½	12⅛	16⅜
Gaston Wms & Wigmore...no par	16⅝	19½	12	17	13¼	17½	13	17	11	13¾	11⅞	13⅛	10⅝	13	5⅞	11½	7½	8¾	3½	7¾	3½	5¾	1½	4
Gen Am Tank Car...no par									49½	51	49	55	55	77½	68	74	62	68	65	68	58⅜	64	44½	59
General Asphalt...100																							32½	43
Preferred...100																							71	79½
General Chemical...100	183	183			175	192	159¾	160			150	179¾	170	174¾	163	171	150	172	146	152¾	125	131	117	136½
Preferred...100	99¼	100	96¾	98¾	94½	95¾	94	95	86½	92	92	93	93	95¼	93⅛	95	90⅛	91	87	90	90	91	83¾	88
Gen Chem Chem Cons ctf dep...																					128	128	115¼	134¾
Preferred ctf deposit																					84	84	88	88
General Cigar, Inc...100	69¾	75⅜	58⅛	70½	63⅞	71	61	72¼	60	63¾	61	66⅞	60½	67½	58½	65½	62½	65	61	64¾	54	62	51	57½
Preferred...100	100	100	98½	98½	98	100									92	92	90	90	92	92	88	88	84	88
Debenture (7%) pref...100	90	94¾	85	87	85	87½	86	89	79¼	84	82	83	85	85	80	81	80	83	85	85	82	85	78¾	83
General Electric...100	165	172	152⅛	166½	156	169	145⅛	160⅜	134	145½	137½	145⅜	139½	144	136½	144½	140½	145½	136	142½	118¼	140¾	116½	130⅝
Rights					2⅞	3¼	1⅞	3¼	1	2											3	4⅛	3⅛	4⅛
General Motors Corpn...100	293	345	225½	310	233½	410	275	390	280	312														
General Motors Corpn...no par					24½	42	27½	38⅞	24⅜	31¼	22⅛	27¾	20¾	28	19⅞	22⅜	16⅛	22	16⅝	19⅛	12⅞	17⅞	12¾	16⅜
Preferred...100	81	89¾	73½	81½	78	89	79	87½	73	77½	75½	78½	75	77	72½	75½	72½	75⅛	71	75	64½	71	66½	71½
Debenture Stock (6%)...100	80	85¼	69½	80¼	69⅝	79½	71	78⅞	68⅞	73½	71½	74¾	70	73⅜	68	70½	67	70⅛	64⅝	68	60½	68	58⅜	66
Debenture stock (7)...			84	90	84¼	93	83¼	94	80	86	85	88	81	86⅝	78½	81½	74⅞	81	76½	78¾	70½	77½	69	74
Rights											⅜	1¼	⅞	1										
Subscription rects part paid...													24	24										
Goodrich (B F)...100	75	85⅞	64⅝	77½	65¼	*74	64⅞	73¾	58½	66¾	61	65½	55⅛	65⅛	49½	57	48	57⅜	48	52	39⅝	50½	27	43½
Rights					¼	¼																		
Preferred...100	95¼	102¾	93	95¼	92	95½	91	96	89⅞	92	87	91	86½	88	84	86½	86	87½	81	85½	77	83	70	79½
Gray & Davis Inc...25	44⅛	49¾	32½	43	31¼	39½	28½	37	22	28½	19½	23	20	26	20	21⅞	15	19	14	15	12	13½	8½	13
Guantanamo Sugar...no par															17½	20½	17	20	16	18	15½	17⅝	11¼	16
Gulf States Steel tr ctfs...100	76	84⅞	57¾	76	59½	73¼	55½	72½	55½	63	60	63	53¼	63½	41	55	48	57	40	50½	30	45	25	35½
1st preferred tr ctfs...100			92¼	92¼					90¼	90¼														
Habirshaw Elec Cable...no par															14⅝	15¾	14½	16	14⅛	15¼				
Hartman Corpn (The)...100	99¾	108	86	105	87	90	86½	93	81½	86⅛	82	84½	80	83	75	80	75	76	70½	75	71	73	69	69¼
Haskell & Barker Car...no par	57¼	62¾	50	58½	55	66½	60½	77⅝	59¼	68	65¼	75⅞	66	78¼	64	71½	65⅛	71½	65½	69¾	54	67⅞	51⅛	60¼
Hendee Manufacturing...100			33¾	38¼	30	43¾	35	46¼	30	41¼	32	33½	28	34½	21¾	28	23	27	20⅛	23	17	21¾	12½	17½
Houston Oil of Texas...100													75	109½	84⅛	107	101½	116½	102½	111⅞	78	109	55¼	92
Hupp Motor Car...100	15¾	16	13	15⅝	13⅜	18⅞	17¼	23¼	14⅞	19⅝	16	18½	13¾	17½	13½	15⅜	13⅝	16⅛	13¼	14½	10	14	9¼	12
Hydraulic Steel...no par																	29½	33½	25	29⅞	23	26	19	22
Indiahoma Refining...5							7⅞	9¾	6¾	8¼	7⅛	8	6¾	7¾	5⅝	7⅜	7	8⅛	7¼	8¾	6⅝	8	5¾	7
Indian Refining...10															20	20	19½	20⅛	16	16½	15	16½	14½	15¾
Preferred...100																							82	82
Int Agricul Corp...100	18⅝	22½	13½	19⅞	16¾	26¾	20½	27	16	22⅞	20⅛	21⅝	18	25⅞	16¼	19	18¼	23	18⅝	21⅜	14	18⅜	9⅜	14
Preferred...100	78	83	69	77⅞	70½	83½	79	88⅜	77¼	86	81½	84¼	80¾	85¼	75¾	79⅞	78	84	75½	80	61	72½	40¼	60½
International Harvester...100	125¾	135	112¾	127⅝	116	134½	118	142½	118	129	123	135¼	125¼	131	117	125	111⅞	127	103¼	115	88	107¼	89	98½
Preferred...100	113	115	111	113	110	113	110¾	112	106¾	109¾	105	106	105	106	103¼	104	104	107	106¼	109	100	107	100	104⅝
Intern Mercan Marine...100	35⅞	51⅞	27½	39¾	30⅜	39⅝	31¼	39½	28¼	34½	29½	33¾	26	33½	21⅝	27⅞	18¾	26½	17⅜	22¾	11⅝	19⅛	10¼	15¾
Preferred...100	93½	111⅞	76½	96	82	100½	83⅛	99⅛	79¾	87¼	83	90¾	77⅞	94⅞	70⅝	79¾	70¼	79¾	68⅝	77¼	44	70⅞	46½	54⅞
Internat Motor Truck...no par	127	127	120	120	102⅛	140	106	170	50	107½	54¾	62⅜	52	63⅜	37¼	50½	37	46½	37¼	40¼	29⅝	37½	28½	34⅛
Rights							6	7	1¼	7½														
1st preferred...100	80	84	75	78	72	78½	78	82½	74⅝	80	75	79⅞	78	82	75	80½	74	77	73	74	68	73½	70	72
2nd preferred...100	69	69½	60	67¾	60	67	67	71	62½	66	66	68¼	66	70	64¾	65	60	63¼	59½	61	57¾	62¾	54⅞	58
Receipts 25% paid...											19	19	19½	22½										
Receipts 50% paid...													32½	32½										
Internat Nickel...25	23¼	26¾	19¾	24¼	20⅛	24⅞	19½	24¼	15⅝	20¼	17	18¼	16⅞	18⅞	16¼	20¼	17½	20¼	17	19¼	14¼	17¾	11⅛	14½
Preferred...100			87	88	83½	87¾	84½	87	82	83	80	82	80½	81	80¾	80¾			80	83	82¾	83¾	75	82½
International Paper...100	78	89⅛	70¾	84⅛	71¾	91¾	68	87¾	62¼	75½	70	79½	75½	87¾	71½	82⅞	72	83⅝	62⅝	77⅞	45	65⅜	38½	52⅛
Preferred...100	108¾	110					100	100									100	103	100	100			85	85
Preferred stamped...	76⅛	79⅞	70	76½	74	77	72	76	71	73	73	75¼	72⅝	76½	71⅜	73½	71¾	73½	71½	74¼	70⅝	72	69¼	71½
International Salt...100	70	71	70	70	70	70	67½	67½			61	61					61	65			67	67		
Invincible Oil Corp...50													36½	47¼	30¼	43	33½	40¼	28	35½	21⅝	33⅝	19	26¾
Iron Products Corp...no par	39⅞	51½	40	50½	36⅛	50¾	42	51	41½	49¼	44	47¾	44	47½	40	45¾	41	44½	40	43	32½	42½	27⅛	34
Island Oil & Transp...10											6⅛	7	6	7¼	5¼	6⅜	5⅞	6¾	5⅝	6⅜	4¾	6	4	5⅝
Jewel Tea Inc...100	16⅞	21¾	14	18	15	19½	14	16½	8	9½	9	10	10	14	8½	10½	3⅛	10¼	3¾	7	4	5	3	4
Preferred...100	41¾	45¼	39⅝	41¾	37½	44	34	39	32	38	33	33	31½	33	22	26	7⅞	15	8	18	9½	13	8	9½
Jones Bros Tea, Inc...100	25½	30	23½	26¼	24	26⅛	21	25½	20½	24	23	23½	23	24	20	20½	18⅝	21	17	19½	15	17	13	17
Kayser & Co (Julius)...100	110½	118	106	110⅛	105	105	100	100	100	100	95	95	98	98	95	95			80	88	70	78	70	70½
1st preferred...100			106	106					105	105					112	112	103	103	103	103				
Kelly-Springfield Tire...25	130½	152½	106	136⅛	107¼	137¾	108	136½	98½	114⅜	102⅝	108½	82½	113⅞	71¾	84	52	77	50	57¼	38⅜	51	25½	43⅜
Rights																	⅝	1⅛	¼	1⅜	⅛	⅝		
6% preferred...100							91	91	85	87					82	82	82½	82½	79½	80½	73	78	73	73
8% preferred...100	102	105	96	103	99	100	100	105	98	99½	95	96	94½	100	91	91	91	94	91½	92	85	87	75	87½
Kelsey Wheel Inc...100	78	90	67	78	66	82	70	95	53⅛	72	62	65	67½	72	50	57½	54½	63	46	53	44	50¼	35½	45
Preferred...100	97⅜	98½	96	96¼	96	97			90	90	85	85			82½	83¾			82	82			80	82
Keystone Tire & Rubber...10	32¾	48½	24⅞	37⅝	28	41½	30	43⅜	21½	32¾	24⅞	31⅜	21½	31⅜	13½	22	12⅞	18⅜	12⅝	15½	8⅛	14	5¾	9¾
Kresge (S S)...100	145	155			150	155			147	147			125	125	120	125	123	125	120	120	120	120	125	125
Preferred...100			102½	102½							100⅞	100⅞					93	93½	93	95			97½	97½

* Ex-rights.

1920—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Kress (S H) & Co 100	----	----	----	----	----	----	98	98	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	100¼	100¼	----	----	----	----	----	----	101	102	100½	100½	99¾	101	----	----	----	----	----	----	----	----	----	----
Lackawanna Steel 100	82	91¾	63	84¼	66	81¾	75¼	88⅞	63	83¼	67½	73⅛	65¼	79½	63	70	61	69¾	60	66½	46⅞	65½	45	57
Laclede Gas (St Louis) 100	38	40	39	40	43	43	38	42	37	38	37	37⅛	37	38¾	35	36¼	35¾	40	38⅝	57½	38⅞	52	37	42
Lee Rubber & Tire no par	33	38⅞	28	34⅞	30¾	35¾	30¼	38	26¼	32	28½	31	23⅜	30⅞	21	23	19	24	18¾	21	17	21⅞	15⅝	18½
Liggett & Myers Tobacco 100	198	207	165¼	200	164⅞	170	160	168¾	160	160	144¾	145	135	148	130	138	140	145	144	154⅛	127¼	143¾	128¼	140½
Rights	14½	18	15½	17	15½	16⅞	16¼	16⅞	8	15¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series B 100	----	----	----	----	----	----	155¼	155¼	----	----	140	140	129¾	142	133	133	145	145	142	142	137	137	125	140½
Preferred 100	108	109⅞	106	108½	105	103½	103	103	100	102	99	102	99	101¾	99	101¼	99	100½	99⅛	101¼	100	103	95	101⅞
Loews Incorporated no par	29¾	32	25½	30	25½	32	29½	36	27⅛	31⅛	26	30⅜	19	27	18⅛	21⅜	20¼	22	19⅛	21⅜	17	21	14½	18⅛
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12½	12¾	----	----	----	----	----	----	----	----
Loft Incorporated no par	21	28	17	22½	18¾	21¼	16⅝	21	14	17⅛	15¼	17⅝	14½	16	11⅞	14½	11¼	14⅞	12¾	13⅞	9⅜	13	9½	11
Loose-Wiles Biscuit tr ctfs 100	65	70	45	65	50	60	49	62	44	50	44½	47⅛	48	53	43½	45½	40	45⅛	35¾	41¼	29½	38½	25	30⅛
First preferred 100	99	100	98	99	100	100	98½	98½	96¼	96¼	----	----	96¼	96¼	94½	94½	93½	93½	95	95	95	96	93⅞	95
Second preferred 100	114⅞	115½	112	115⅜	----	----	----	----	105⅜	105¾	----	----	----	----	102	105⅜	100⅞	100⅞	103¼	103¼	103¼	103¼	100	103¼
(P) Lorillard 100	160⅛	183¾	145	165½	152½	164½	135	156⅛	131¾	143	134⅞	142	134	141¾	125	134⅜	135	145½	137½	147¾	125	138	120¼	137
Rights	----	----	----	----	7¾	9	6⅛	9	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	108	110½	105½	106¼	105	105¾	104	104	103	104	----	----	100	100	98	98	----	----	103	103	100	100¾	97	101½
Mackay Companies 100	69	69¾	64	65	66	68	64	66	64	64⅛	65⅞	65⅞	61¼	62	60	62	62	62	62¾	65½	59½	63½	56	58¼
Preferred 100	64	64	61	64	62	64¼	60	64	60	62	59¾	61½	58⅛	60	59¾	61	59	60⅛	58	5⅝	56½	58	56	58
Mallinson (H R) & Co no par	----	----	----	----	43	45	33	43⅛	31	31	25	25	20	20	15	15	17½	19½	15½	16	10½	15¼	8	13
Preferred 100	----	----	----	----	----	----	78	80¼	73	74	----	----	70	70	52	68	57¾	60	56	57½	49⅞	55	45	53
Manati Sugar 100	127¾	136¼	108	124	110	115½	115	151½	121	136¾	120	125	101	122	97½	106	90	104¾	87¼	92½	75⅛	90	63⅛	76
Preferred 100	101	102	----	----	----	----	95	95	----	----	93	93	----	----	----	----	----	----	86	86¼	86	86	----	----
Manhattan Beach 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¾	¾
Manhat Elec Supply 100	----	----	----	----	----	----	----	----	----	----	----	----	57	57½	57	60	----	----	----	----	57	57	----	----
Manhattan Shirt 25	32	33½	28	32¾	30	31½	26	30½	24¾	28	24¾	25	24¼	26	20½	24¼	20	20½	19⅝	21½	16	19¼	16	18¾
Marlin-Rockwell no par	----	----	60	63	60	60½	58	60	55	56	----	----	48	48	40	45	40	42	35	35	----	----	12	25⅛
Martin-Parry Corp no par	26⅜	30½	23	27½	24	28	26	29¾	22⅞	23⅜	20	21	22	24¾	19½	24	20	23⅛	16½	20½	14½	18½	11	16
Rights	----	----	----	----	----	----	1¼	1⅞	1¼	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mathieson Alkali Works 50	31¼	31¼	30	31	29	30	32	32	30½	32½	32	32	33	33	29	31	29	29	32	32	28	32¼	14	20½
Maxwell Motor 100	30	35¾	18½	32	28	37½	27	38	21	25¾	22	23¾	12¾	25¾	7⅞	15⅛	3¼	10⅛	2½	5	2⅛	3½	2	2⅞
Certificates of deposit	30⅞	35½	18½	30⅜	27	32	30	31⅜	15	21⅞	15⅛	18	10½	18⅜	10¼	14	3¼	9½	2½	4⅜	2	2½	----	----
do stamped assented	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2½	2½	2	3¼	2	2
First preferred 100	58½	63½	47½	59½	55	60¾	50	61	37	45½	40	41	25	42½	16	22½	8¼	19½	6½	11	5⅛	7¼	3¼	6
Certificates of deposit	58¾	62¾	47½	57⅝	52	55½	50	56¼	30½	41	33½	37	24	43	15	15	9½	18½	7	11	----	----	----	----
do stamped assented	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7⅞	7⅞	7	8	3	6⅞
Second preferred 100	25⅝	30¾	20	27	28	29	29	29	15	21	----	----	----	----	9¾	11	4½	10⅛	3⅛	5⅜	2⅞	3½	2½	3¼
Certificates of deposit	25½	30½	20	25	20	27	26	27	----	----	14½	15	11¾	15½	7	10¼	4½	5	3⅝	4⅞	----	----	----	----
do stamped assented	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¾	3
May Department Stores 100	121	131	117½	124⅝	119¼	134	120	137½	111	131	111	115	76¼	112	70¼	75	70	75½	69⅜	74	69¼	75	65	74⅞
Preferred 100	105½	107	105¼	105¼	101½	103½	102	102	100½	102	98¼	98¾	----	----	97½	97½	101	101½	95½	96¼	95¾	99	96½	97
Mexican Petroleum 100	187	222	161	198½	163	206	164⅝	208	164½	190⅝	170½	183	176¼	199⅝	148	181	159½	197	182¾	194½	151½	193½	150½	184½
Preferred 100	101	105	95	100	98	98¼	94	99½	----	----	----	----	96	96	93½	93½	94½	94½	94¼	94¼	----	----	90	96⅛
Middle States Oil Corp 10	37½	71¾	22¾	41½	29⅛	38⅞	31	37⅞	24⅝	33¾	25	30¾	20⅜	32⅝	10¼	20⅞	11⅜	18¾	13½	16⅝	11⅝	14¾	10⅝	13¾
Midvale Steel & Ordnance 50	48⅞	52¾	42⅜	49⅜	43½	48⅞	42¾	49¼	40⅜	46¼	40½	44	39½	43	37¼	40½	37⅛	40⅞	37⅛	39½	30⅛	38¾	28⅜	33
Montana Power 100	63¾	69½	61⅝	65	65	68	63	69	59	63⅜	60	62¼	59	60	60	61	59¼	62	60½	68⅞	55	64	47½	54½
Preferred 100	100	100¾	99	100	99	99¾	98	98	95	95	95	99¼	95	96	95	98¾	95	98⅞	96	96	98¼	98¾	93	95¼
Montgomery Ward no par	----	----	----	----	38¼	40	32	39¼	30¾	34¼	31½	36⅛	30	35½	27¾	34⅞	25¼	33⅞	23¼	29¼	19¼	23⅝	12⅝	20⅜
Mullins Body Corp no par	46	51	36½	47¼	41	47⅝	38¼	47⅞	32¾	40	38	39	35½	42¾	32	34¾	28	33¾	27½	29¾	24	31	19⅝	25
Preferred 100	----	----	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85⅛
National Acme 50	36½	38⅞	35¼	38	35¾	40	35½	38	32½	36¼	33⅞	34⅞	34½	35¼	34	35½	32	35	32	34	28½	34½	25½	29⅝
Nat Aniline & Chemical no par	61¾	72⅞	44	64	54½	68¼	62	71⅞	54	67½	63½	77	74½	86⅜	64½	81¾	74½	84⅜	55	59¼	45½	59⅜	45¾	51
Preferred 100	86½	89⅞	83	87	85	88	85	91¾	83	87	85⅞	98	87	95¼	84	90	87	90	89	90⅞	87	90⅞	----	----
Nat Anil & Chem Cons ctf dep	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59	59	45⅛	59	45	53½
Preferred ctf of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90¼	90⅝	86½	90¾	83¼	89¼
National Biscuit 100	118	125	110¼	118	110	118	113½	124	106½	113¾	107½	107¾	105	109	105	107	106½	110½	106⅝	107¼	98¾	107⅛	96	106½
Preferred 100	114	116	112	115	111¼	114	110	114	108	111½	107	108	103½	108	104	106	106	109	105	107	105¼	108	105¼	109
National Cloak & Suit Co 100	75¼	80	63	75⅛	65	72	70½	74	63	63⅜	58	64	48¼	61	40	49⅜	30¼	44	33¼	35	29⅛	34-	25¼	29¾
Preferred 100	100	102½	94½	100	98	98	----	----	92⅜	97¾	----	----	94	96	85	92	82½	84¼	80	81	66	79⅞	59⅜	71½
Natl Conduit & Cable no par	9⅜	11½	8	10¼	9	12	9¼	13	9	10½	8⅜	9½	7½	9	6½	7½	7	8⅜	5¼	7½	4¼	6	2	4⅝
Nat Enameling & Stamp 100	79⅛	89½	66½	81	70	80⅝	70	80⅝	63⅞	75¼	66¾	69¾	57¾	72⅛	50	60	57	61½	56½	59½	45	57	45	51
Preferred 100	101⅝	102¼	99½	99½	99½	101½	95	97½	92¾	92¾	93¼	93¼	91	94¾	90	91	92	92	90	90	88	90	88	92
National Lead 100	80	86¼	72¾	83	75½	85¾	76	93¼	74	82½	75⅞	78⅜	72¼	79¾	70⅛	75	74	78¼	73	75⅞	66¼	74⅞	63½	75
Preferred 100	108¼	110	106⅜	108½	105	109	104¾	108¾	100⅛	104	101¾	103	102¾	103⅞	102	103½	100½	106	103	106	102¼	106	100	102⅞
New York Air Brake 100	105¼	117¼	92	107½	94	114	95¼	112	92	103	98½	100¼	94	103	89	98	92	97⅞	92⅛	97⅝	78	95	66	87
New York Dock 100	42	48½	30	42	33	47	35	44¾	32	38	30½	34	26	37	20	26½	22¼	28	24	27½	18	24	16¼	21½
Preferred 100	55	61	45	50	48	54	51¼	55½	50	51	45	50	48	50	45	46⅞	44½	44½	45	56	40½	45¼	35½	44
Niag Falls Power pref 100	102½	104¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nor Amer Co new stock 100	54½	58	51¼	55⅛	51⅛	55	51	54	48	53⅛	50½	59⅛	53	59	48¼	53	49⅞	56	56	61¾	50¼	59½	49	55½
Nova Scotia Steel & Coal 100	70	77¼	50⅜	70	53⅞	68	55	69¾	49⅛	61	51	57⅜	48½	58½	42½	50	38	49	40	42	35⅛	40¼	26	37¾
Nunnally Co (The) no par	----	----	----	----	----	----	19⅜	22⅜	16¾	20	15¾	17	15	15¾	14¾	15	14	16	12½	16	12⅞	15½	9	12⅛
Ohio Body & Blower no par	----	----	----	----	----	----	----	----	----	----	26½	29⅜	24½	27¼	----	----	18	21	17½	18½	12	17¼	9	12⅝
Ohio Cities Gas (The) 25	45⅝	50⅞	38⅝	47	41½	47⅛	39⅛	44⅞	37	41¾	37¼	40½	Name	cha	nged to	Th	e Pure	Oil	Co.					
Ohio Fuel Supply 25	48⅞	51½	44	47⅞	49	52	52	55½	47½	52¼	50	52	----	----	46	48	48	49¼	48	48	47¼	47¼	----	----
Oklahoma Producing & Ref 5	9	10⅞	7⅛	9⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Oklahoma P & R of Amer 5	----	----	4¾	5½	5⅛	5¾	4⅛	5¼	3⅞	4½	4	4⅜	3⅞	4½	3⅝	5	3¾	4⅜	3⅞	4⅛	3¼	4⅛	2⅞	3⅝
Orpheum Circuit Inc 1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26½	28¾	26⅛	28¼	23	27	23⅛	27½
Otis Elevator 100	130⅛	142	120	134	120	145	131¼	157	107	136¾	120	128	120	132	115¼	127	124	130	123	132¾	120¼	131	115	128
Preferred ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	82	82	85	90	----	----	----	----
Otis Steel no par	35	41⅞	28	37¼	28¼	33½	26¾	34¼	21⅞	28¼	22½	25	21⅜	27⅝	19¼	23¼	20⅜	23¾	20⅛	22	13½	21½	12	15½
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	70	76
Owens Bottle 25	58¾	65	51	60	54	65	55	64	47⅞	55	52½	58	47	51½	45⅛	48	46½	49	47½	58⅝	49	55¾	42⅞	50
Preferred 100	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	96
Pacific Development Corp 100	73	78	69	74	68	72	69	72⅛	63½	70	49¾	63½	40	51¼	31½	41	29½	32¾	21½	29	18½	23⅛	10¾	19¾
Rights	----	----	----	----	----	----	----	----	----	----	⅛	1½	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Gas & Electric 100	56	61¼	46	55	44	54¼	46	52	41¼	48½	44½	48¼	44	50	42	46⅜	45	49	47¼	55⅛	47⅛	54½	44	49
Pacific Mail Steamship 5	37	38⅜	31	37½	31	35⅝	32	35	30¼	33½	30	31⅛	28½	31	28	28	28	28	----	----	17	24	12⅝	17½
Pacific Oil (when issued) ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	41⅞
Pacific Telep & Teleg 100	37	42¾	37¾	38¼	37½	43	38½	42¼	39	41½	41¾	46	40	44	40	42	41	42	41	46⅛	37½	41	37½	39
Pan-Amer Petrol & Trans 50	88⅜	108¼	71⅜	92¾	80¼	106	89½	116⅜	89⅞	105¾	99½	104¾	92½	108¾	75⅝	97¼	85	96⅞	87	92	72¼	89⅞	69¼	87¼
Class B stock 50	87	103⅛	67¾	91¼	76⅛	98¾	85¾	111¾	84¾	100⅜	94	98⅝	88¾	101½	70¾	91¾	80	89	80¼	84	75⅛	82¼	64½	81¾
Preferred 100	164	164	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Parish & Bingham no par	41	47½	37	42½	39½	43⅝	35⅜	44	30	37	31	33	29½	35	27¼	29½	23⅛	29	25	26	19¼	24	12	18⅞
Penney (J C) pref 100	93	94	90	90	90⅛	90⅛	93	94	90	98	93	93	90	93	----	----	86	86	----	----	86	88	83	86
Penn-Seaboard Steel v t c no par	30½	35¾	19⅞	33	23	35¼	23¼	36¼	22⅝	32	23	27¾	20⅛	26⅞	16	20¾	17⅛	22⅞	15½	21	8¼	16⅜	6¼	10⅜
People's Gas Lt & Coke 100	35⅜	41½	33	42	36⅛	40½	33	38½	30	36½	35	39⅛	30½	35½	27	30¼	32½	39¼	37	45	33	43¾	28	40¾
Pettibone-Mulliken 100	----	----	35	35	40½	44	----	----	35	35	----	----	----	----	----	----	37	37	34⅛	36½	----	----	34¾	34¾
Philadelphia Co (Pittsb) 50	38½	42½	34⅝	40⅜	35¾	40¼	35¾	41¼	33⅞	38⅝	35¾	38	33¼	37¾	30½	36⅜	34¾	40½	38	42	31¼	41½	30⅛	36½
Phillips Jones Corp no par	----	----	----	----	63	68	62	67¾	57	62½	57	57	50	50	50	50	50	50	----	----	----	----	27½	31
Preferred 100	----	----	----	----	91	92½	91¾	91¾	86	86	----	----	----	----	83	83	----	----	----	----	78	81	65	73
Phillips Petroleum no par	----	----	----	----	----	----	----	----	37¼	39	37	44¼	36½	44½	33½	39	34½	38¾	35	37¼	30¼	37⅝	26¾	32⅝
Pierce-Arrow Motor Car no par	65⅞	82⅞	48¾	70½	51¾	74½	54⅜	73½	45	61⅞	47½	52½	43⅛	56¼	35¼	45½	33	39½	33½	37½	20¼	35½	15	25⅛
Preferred 100	104⅞	108½	98½	104	98	102	97	100	90	98	92	94½	88	93	88¼	93	88½	89⅞	88½	90½	74¾	88	61	82
Pierce Oil Corporation 25	18½	23¼	15⅞	19	17¼	19¼	16	20½	15	18½	15½	16⅝	11½	16⅜	11	13	12⅝	15⅞	12½	15¼	11½	15¼	9	12½
Preferred ----	93	98	89	96½	91⅞	95	87⅜	93½	81	88	82½	85⅞	81	84¾	79	81½	80¼	84	80¼	86	77¾	88½	72	82
Pittsburgh Steel pref 100	91	94¾	88½	91	87	89	88¾	91	83	83⅛	----	----	85	85	85	89	88	90	87	90	84	88	80	84⅜
Pressed Steel Car 100	95½	103⅛	84	89	90	104¾	95⅛	113¾	90	102⅝	96	101	94¼	102¼	91⅝	97½	93½	97½	92¾	98	77	98	72½	84
Preferred 100	100½	103½	101¼	104½	102	102⅞	100	103	97	100	96	99¾	97	100	98	99⅞	98¼	100⅞	99	101⅛	93	102	90¼	95
Pub Serv Corp of N J 100	67½	68	----	----	65	66	64	66	63	63	----	----	----	----	55	55	54	63¾	58	67	58	63	53	60
Pullman Company 100	113½	117⅛	109	115	113	124	112	124	108¾	115	109¼	112⅞	112⅛	117¾	110	114	110	115½	109⅜	113¾	100½	112½	95½	106
Punta Alegre Sugar 50	87	96	74	89	75	86⅜	85½	120	98	111½	98½	105¼	84	104½	66	88½	69¼	81	65¼	72½	40¾	68¾	40	54¾
Pure Oil (The) 25	----	----	----	----	----	----	----	----	----	----	----	----	38⅞	42⅞	36	41	38	40¼	38	39¾	30	40¼	29⅞	35⅜
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75
Railway Steel Spring 100	96¼	102	89¼	98½	91	103	90⅜	106½	88¾	97½	94½	100¾	92½	100	91⅞	95	92¾	96¼	93¼	97	81	95	73	86½
Preferred 100	104½	106½	103¾	106¾	104	105½	106	106	92½	100	97	103	96½	100	100	100½	100	102¼	104¼	106	104	107	100	104
Reis (Robt) & Co no par	----	----	----	----	----	----	21	23	18	21	15	17	15⅛	16½	13	15	10¼	10¼	10	10½	10	10½	7	10
1st preferred 100	----	----	----	----	----	----	82	84	80	81½	75	79½	77	84	75	75	70¼	70½	70	70	66	70	63¾	66¾
Remington Typewriter v t c 100	83⅜	94	62½	80½	71	86⅞	67⅛	90	58⅛	76½	60¼	65	60	73½	45	61½	50⅛	60	47¼	57	32½	49	24⅛	37
First preferred v t c 100	99	99	98	100¾	96	96	94	94	89	92	----	----	----	----	----	----	90	90	85	85	----	----	----	----
Second preferred v t c 100	98	98½	----	----	----	----	97¼	97¼	89	89	93	93	----	----	----	----	----	----	85	85	----	----	----	----
Replogle Steel no par	43½	48½	34½	43	39	49¾	46½	86	79	92⅞	79½	89½	70	93½	62½	84¾	72½	83⅞	75	82⅞	66	81¾	30	74
Republic Iron & Steel 100	107	124¾	84⅛	116	84⅛	111⅝	92	116¾	84½	99⅞	87	94¾	84½	98⅜	76⅝	87	72¾	86⅝	72⅞	79½	63⅝	77	55¼	69⅝
Rights ----

1920—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Repub Motor Truck Inc no par	51	55¾	427/8	51⅛	37	52	42	54	38	43	41	54¾	42⅛	51	28	43	25	38¼	30⅝	36¼	25¾	32	16¼	26
Royal Dutch Co Amer ctfs	---	---	98	101	---	---	---	---	115¼	115¼	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rights	---	---	---	---	---	---	---	---	---	---	---	---	3 17/8	3 21/2	---	---	---	---	---	---	---	---	---	---
Certificates for N Y shares	101⅝	110⅝	93⅞	108¼	97	106½	104⅛	115⅜	109¼	123⅜	111	118	72⅞	115½	69⅛	83¾	82⅜	91⅛	71¼	87¾	65⅛	76⅜	49½	71¼
St Joseph Lead 10	14½	16¾	15	16¼	15½	16½	14¾	17⅞	15	16	15⅝	16¼	15¼	16	14⅝	17	14½	17¼	13⅞	14½	13⅝	14¾	10	13⅞
Santa Cecilia Sugar no par	---	---	---	---	---	---	---	---	---	---	21½	25¼	16¾	24	12	17½	13½	15	9¾	11½	5¼	10¼	2½	5⅛
Savage Arms Corp 100	71	77	70	74	64½	82	54	83⅜	45	59	47⅛	50⅜	46½	51¼	39¼	46	21⅞	38½	18¼	28	15¾	21¼	9	17
Saxon Motor Car Corp 100	15¼	21⅝	13⅝	18⅜	15	19	13	18⅞	8½	14½	9¼	10⅞	7	10¼	5⅜	7½	4⅜	6¼	4⅜	5¼	3	4¾	2⅛	3⅜
Sears Roebuck & Co 100	224¾	240	214	220	215	235	209¾	243	203	221¾	203¾	216	137	201	130	141⅛	124	140½	105¼	125⅜	99½	108½	85¼	106
Preferred 100	116	117½	---	---	116	119½	114	116	---	---	112 3¼	112 3¾	---	---	105 1/2	105 3/4	106 5/8	106 5/8	105	107	103	106	98½	103
Shell Transport & Trad £2	80⅛	90¼	75½	88¼	73¾	83⅜	75⅛	85⅞	72⅜	84⅛	72½	76½	65	77⅜	45⅝	67½	51	55¾	46½	53⅛	43	50¼	33⅛	45¾
Sinclair Consol Oil Corp no par	40¾	48¾	34⅜	41⅜	38½	45⅜	33⅛	44⅜	28¾	37⅜	30⅛	32¾	26	33¼	23⅛	29¼	28¾	35½	30⅛	33	23½	33⅛	20	27½
Sloss-Sheffield Steel & I 100	73	82¼	64	77½	66⅝	77½	64	80½	61	71	64	72¼	64	77¼	59	70½	62½	72¾	62	68	51	65	43	55
Preferred 100	89	91	90	92¾	91	94	94	94¼	89	91	87	88	87	87	---	---	89	89	83½	83½	83	83	75	82½
South Porto Rico Sugar 100	220	247	200	245	207	225	250	310	250	290	301	301	260	290	100	227	120	138	105	120	97	111	70	102
Preferred 100	116	116	110	110	112	112	110	110	108	108	---	---	108	108	106¼	106¼	106	106	---	---	103	103	---	---
Standard Milling 100	139	148	120	140	140	140	140	160	---	---	---	---	---	---	---	---	---	---	121	125	---	---	100	105
Preferred 100	---	---	---	---	---	---	85	85	---	---	78	78	78	78	78	78	---	---	78½	78½	77½	78¼	---	---
Standard Oil of N J 25	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	144	157½
Standard Oil of N J 100	---	---	---	---	802	850	680	816	625	720	649	700	633	660	600	680	630	670	615	715	608	700	570	637
Preferred 100	---	---	---	---	112	113⅜	104	112¼	101	105¾	100⅛	104⅛	103⅞	105⅞	104¾	106¼	104⅝	105½	104⅞	105⅜	103½	105½	102⅛	105½
Subscription receipts	---	---	---	---	---	---	---	---	---	---	100⅞	102	102¼	105	103	103½	104½	105⅜	---	---	---	---	---	---
Rights	---	---	---	---	---	---	---	---	¼	2⅛	⅛	1½	---	---	---	---	---	---	---	---	---	---	---	---
Steel & Tube of Am pref 100	---	---	---	---	---	---	---	---	---	---	90	91½	88	89	86½	86½	79⅜	85	83	83½	79¼	85½	77	82
Stern Bros 7% pref 100	---	---	---	---	---	---	---	---	96	96	96	97½	---	---	94	94	---	---	90	90	---	---	---	---
Stewart Warner Corp no par	43¼	43¼	39	44½	41	51½	41⅜	50¾	37⅝	45	39⅞	41⅞	36	44	26⅞	36¾	30	34⅞	29½	33	26	31	24½	28½
Stromberg Car of Am Inc no par	70	86½	50	76⅛	56	99½	72	118¼	55	80	70	79⅞	74	97¾	61½	80½	64½	77	64⅜	74	38	70	22⅛	44½
Studebaker Corp (The) 100	99¾	115⅜	80⅛	105⅜	80¾	110½	104	126⅜	59	109½	64¼	72⅜	62⅝	78	58¾	66⅞	53½	66½	53¾	59	41¼	58¾	37¾	47
Preferred 100	100	101½	99	101¼	100	101	97	100½	97	97	92	93½	92¼	92½	92	92	86	90	85½	87	83¼	85½	76	85
Stutz Motor Car of Am no par	116	137½	100¾	130	113	391	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Submarine Boat Corp no par	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	12¼	14	10	13	8¼	10⅜
Superior Oil no par	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	17 1/2	20⅜	17⅜	18½	13½	18	11½	14¼
Superior Steel 100	46	50⅝	41	48½	43½	58⅞	46½	60	45	51	47⅞	50⅞	48	54¾	47⅛	52⅛	50	54⅛	47½	52	41	49½	42	45
1st preferred 100	102	102	100⅛	100⅛	---	---	101⅝	101¾	99¾	100	98⅛	99	---	---	96	97	---	---	---	---	97½	97½	95	95
Temtor Corn & F P class A no par	---	---	---	---	43	46¼	43½	47	40½	42⅞	40½	42	---	---	40	41	40⅛	42	37	40	30	36½	19¼	30
Class B no par	---	---	---	---	38	38	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Texas Co (The) 25	---	---	---	---	---	---	43⅞	49	43½	50⅞	44¾	48¾	43¼	48¾	40¼	48	46	53⅜	47½	52⅜	46	52	40	50⅞
Texas Co (The) 100	193	231	166⅜	201	172	222	195	216	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rights	55½	61	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Subscription receipts	c185	c195¼	c156½	f193	c168	c214	c172	f210	c168	f180	c180½	c185	---	---	---	---	---	---	---	---	---	---	---	---
Texas Pacific Land Trust 100	325	325	240	300	---	---	420	420	330	330	317½	318	325	330	---	---	---	---	---	---	---	---	210	210
Tidewater Oil 100	205	205	---	---	209	229	215	215	190	205	199¾	200	---	---	---	---	205	210	210	215	200	200½	180	199
Rights	19¼	23¼	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	10	16
Times Sq Auto Supply no par	---	---	---	---	---	---	---	---	---	---	---	---	27⅞	34¼	22¼	30¼	18⅝	24½	15¾	21⅞	10⅜	17¼	6⅞	11⅜
Tobacco Products Corp 100	87½	95½	61	87½	62	76	63¼	74⅞	60¾	69⅛	66⅝	72⅜	62½	72⅜	57	67⅜	63½	71¼	64	69⅝	48¼	66⅞	46	55
Rights	---	---	1/4	1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred 100	101½	106	90⅝	102	90⅝	97	88½	95	85	88¾	88¾	89	88	89½	83½	86	84	86	85½	88	82	86	80	82½
Transcontinental Oil no par	23⅜	38¾	20	26	21⅝	28⅞	13⅞	26¾	13¼	16¾	13½	17⅛	12¾	17	9⅛	13½	9	15¼	11	12⅜	8¼	13¼	5⅝	9¾
Transue & Williams Steel no par	59½	66½	54¼	61½	56½	63	53¾	65	48⅜	55	50	56¾	47	54½	40	47	43	47⅛	42¾	45⅛	40¼	45	34⅞	41¾
Underwood Typewriter 100	175	190	168	175	172	175	178¾	200	180	185	164½	175	165	172	161	161	152	156	---	---	152	152	121	121
Preferred 100	110	110	108	108½	---	---	---	---	---	---	108½	108½	---	---	---	---	100	101	105	105	---	---	103¼	103¼
Union Bag & PaperCorp(new) 100	91	96	88½	91	87	114	110¼	127	73½	118½	82⅜	90	83	92¼	79	88	85	87	77½	86½	73¾	84¾	61¾	76
Union Oil no par	30½	38	27⅞	33¼	30½	36	28⅞	35½	27	31⅛	27	32⅝	28½	32½	25¾	29	26	30½	26½	28¾	21	29	19½	23¾
United Alloy Steel no par	48⅝	53	40½	50	42½	51¾	44	51½	41	44½	42½	44¼	42	44½	38⅞	42	38	40	36⅜	39	32	37½	27⅛	33
United Cigar Stores 100	---	---	---	---	130	130	---	---	130	150	136¼	136¼	---	---	---	---	145	145	160	170	---	---	126	126
Preferred 100	111½	111½	109	111	109⅞	109⅞	110	110	---	---	---	---	---	---	---	---	---	---	100	103	100¼	104	98¼	101⅝
United Drug 100	141	148	125½	141⅜	134	138	134	139¾	121¼	134	112½	130	110	115	105⅛	110	105	110	105	110	100	105⅛	91	100½
1st preferred 50	51	53	48⅜	51⅛	49½	51	48¾	50¾	48	49¾	47	49½	45	47	44	44¼	44	47	45	46	45	45¼	41¾	44½
Rights	---	---	---	---	---	---	---	---	---	---	1	1⅜	⅛	1¼	---	---	---	---	---	---	---	---	---	---
United Dyewood 100	---	---	---	---	57¼	57¼	55	55	---	---	56	56	---	---	56	56	---	---	55	55	---	---	48	52
Preferred 100	96	96	---	---	---	---	96	96	94	94	93	93	---	---	86½	86½	---	---	---	---	---	---	---	---
United Fruit 100	191½	204¾	176	191	179¾	206⅞	197	224	194	213	197¼	203½	195	207	184⅛	196¾	191¾	213	196	224⅞	187	221	182¾	203
Un Retail Stores Corp "A" no par	84¼	96½	64	87½	66½	82⅛	67½	82½	66	78¾	75½	83½	65¾	82¼	59	70⅛	66½	72¾	69⅞	75½	54	73⅛	45¼	59
U S Cast Iron Pipe & Fdry 100	19½	25½	15¾	20½	16⅛	22⅝	16½	24⅜	16	18	16	17	15½	18⅞	12½	16	13½	15⅛	13	15	10½	14¼	10½	12¼
Preferred 100	52¼	55	44	52	44¾	55	46⅝	55¼	45	50	42⅛	45	44¼	47¼	41½	44⅛	40	41⅛	41	42	39⅞	45	38	43¾
U S Food Products Corp 100	64⅛	78⅜	53⅜	67½	56⅛	70¼	62½	74½	56	65¼	62	68	61	72½	54	61¾	48½	61¼	45¾	52¼	29	48½	15	32⅜
U S Industrial Alcohol 100	104	116⅜	77½	106¾	78½	102½	82½	100⅞	79	88½	82	93⅜	82	97¼	78⅛	87¼	79⅜	87⅝	80⅛	86⅞	66½	83⅜	56½	71⅞
Preferred 100	102⅛	103¾	101	102	97	100	97	99	96	96	95	96	94	96½	90	93	94¾	94¾	93⅛	94	93	93⅞	91	93¼
U S Realty & Improve 100	44½	56¾	40	51½	44¼	58⅞	47	69¾	46	58½	52	60¾	51¾	61½	46	52	47¼	53½	48	52½	35⅞	47	37½	43¾
U S Rubber 100	122	143¾	91¼	128¼	93⅛	115½	97	115½	89	102¼	92¾	97½	86¼	102⅜	80	89	74⅝	90½	71¼	81	58½	72¾	53	70
First preferred 100	113	116½	110	113⅞	110¾	113	108¾	112½	105⅞	108⅞	107½	109	104	108½	101	106	105½	108	104¼	107	100	105	95½	102
Subscription receipts	f140	f140	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
U S Smelt Ref & Mg 50	69¼	76	61½	71	64¼	72½	63½	72	56½	65	56	60⅞	55	60	50	55½	50¾	60⅜	52⅛	57½	41⅞	55¾	29½	43
Preferred 50	46½	47½	44¾	46⅜	45	47⅝	46	46	43	45¼	41⅞	43	42⅞	43	41⅞	43	43	44½	43¼	44	41	44	39½	42
United States Steel 100	104⅜	109	92¼	105⅝	93	106	93⅝	107½	89⅝	97⅛	91¼	95	87¼	95⅝	83⅞	91¼	85⅞	91½	85¼	89⅞	80	88⅞	76¼	83¼
Preferred 100	113⅛	115¾	109⅞	113½	110	113⅝	109¼	113	104½	108	104⅜	107½	105½	109⅛	105⅛	107	105⅜	107	106⅛	109⅞	105¼	107	104⅛	108½
Utah Securities v t c 100	9⅞	12⅞	9⅛	10	9	11	8¼	10⅜	7⅛	8⅞	8	8½	8	8⅛	7	8	7½	10⅞	10	14	10	13⅜	7⅞	10
Vanadium Corporation no par	47	57⅜	42	53	46½	73⅝	68½	97	66	83¾	71	87¼	74	93¼	60	76½	64¼	72¼	61⅜	68⅜	41⅛	64¼	28½	45
Rights	1	1	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Virginia-Carolina Chem 100	65⅛	72⅜	59⅛	69⅜	62	78⅞	65½	80¼	64⅛	74⅞	72	77¼	67½	75⅜	62	67⅛	60¼	70	53¼	62	36⅛	56¾	24¾	39⅝
Preferred 100	110	112½	107	109¼	106½	112	106½	110	104	106¾	106	107⅞	104¾	105¾	104½	107¼	107¼	108	105	107½	98	105½	88¾	98⅞
Vivaudou (V) Inc no par	---	---	---	---	---	---	---	---	17	20⅛	17¾	21	16	19½	12⅞	16⅝	11⅝	15¼	10⅜	15⅛	9	13½	5¾	9⅞
Vulcan Detinning 100	25	29	---	---	---	---	---	---	---	---	20	20	---	---	---	---	---	---	16	16	---	---	15	15
Preferred 100	87	89	---	---	---	---	79	79	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Weber & Heilbroner no par	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	9¾	11	7½	10
Western Union Telegraph 100	86¼	88½	82	86⅝	84½	89¼	84¼	88	82¼	85¼	81	84¾	80⅛	82¾	82	83⅝	82⅛	85	83	92⅜	83½	90	80¼	87⅛
Westinghouse Air Brake 50	115	119	106	115½	108	115	110	116¾	103	115	104	108	102	108½	101¼	104	99¾	104¼	98	102½	89¼	102¼	89½	96⅞
West'house El & Mfg 50	52	55⅛	48	54⅝	50	54⅞	48½	53¼	44½	49¾	48⅜	50½	43	50¼	45⅛	48	46	49	45½	48	40¾	47⅝	40	43⅜
First preferred 50	65	65½	64	65	64¼	65	---	---	62⅞	62⅞	---	---	---	---	70	70	---	---	65	65	61	62	60	60
Weyman Bruton 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	154	154
Preferred 100	101	101	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
White Motor 50	58⅞	66¾	49	60¾	52¼	69⅞	54¾	68½	47	56	50	54	47½	55½	43¾	49	42½	48¾	42½	47	37¼	45	30½	39⅝
White Oil Corp no par	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	23⅜	25½	16⅞	25⅝	13⅝	18½
Wickwire Spencer Steel 5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Willys-Overland 25	27¾	32	22⅞	28⅞	23⅜	26	18	25⅝	16⅝	20	17¾	20¼	25¼	31⅞	24	29⅛	24½	32¼	25⅞	29⅝	19	27	20	22
Rights	---	---	---	---	---	---	---	⅛	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
New preferred 100	88⅞	93	86	89½	86½	89½	81½	87	77⅞	81⅞	79½	83½	81	89	76⅜	81¼	62½	76½	57½	66½	46	62	26	48¾
Wilson & Co Inc v t c 100	73⅝	82⅛	64	73½	66¼	77	65¾	76	63¾	68⅛	57½	63¾	51⅞	61	50⅜	59	46	57	46½	53½	40	52½	34⅞	43¼
Preferred 100	98½	98½	---	---	---	---	93	95¾	---	---	91	91½	---	---	---	---	---	---	86	88	84½	87	79½	79½
Woolworth (F W) 100	123¼	130	120	125¼	121½	125½	122	145	130	138¼	100	107	105	108⅜	104½	107½	106⅞	109½	104½	109⅞	105	109½	105	111
Preferred 100	113	116¼	112¼	113	111	111	111	111	107	110	106¼	106½	103	104¼	105	110	---	---	104	107¾	105¼	107	102	105
Worthi'n Pump & Mch v t c 100	87¾	95¼	67	94⅝	70½	86½	66	88¾	60	74	64	68⅞	60¼	77¼	55	64½	57	65¾	55⅛	61	42¼	57	35⅝	47¼
Preferred A 100	92	93¾	88	89	90½	92	91¾	91¾	---	---	89	89	80	84	---	---	81	81	78	80	77	84	73	78
Preferred B 100	70	76	69¼	73	71⅞	75	70	70½	67¾	70	66	68	63⅝	66	62½	63⅝	62½	64	62½	64½	57	61¾	53½	58¼

c Part paid. f Full paid.

CURRENT NOTICES

—Fielding Simmons has been admitted to membership in the Baltimore Stock Exchange firm of Colston & Co. Mr. Simmons was for eleven years connected with the New York firm of N. W. Halsey & Co. and later became Manager of the Baltimore office of the National City Co. For the past two years he has beed with Colston & Co.

—James R. Bartholomew has resigned from the Equitable Trust Co. to become associated with the firm of Tripp & Andrews, where he will specialize in municipal and Federal Land Bank bonds.

—Merrill, Lynch & Co. of New York, Chicago, Detroit, Denver and Los Angeles announce that Haskell Benson has, beginning Jan. 3, become associated with the firm at 105 South La Salle St., Chicago.

—Strother Brogden & Co. of Baltimore announce that on Jan. 1 Thomas S. Trail, James H. Bradey Jr. and J. Faunc Brady became general partners in their firm.

Hambleton & Co. announce that Josiah Macy, associated with the New York office for several years, has been admitted to partnership.

—Marwick, Mitchell & Co., Accountants and Auditors, announce the opening of an office in Havana, Cuba, under the supervision of S. L. G. Sutherland with R. J. Austin as Resident Manager.

—The second annual report of the Hawkins Mortgage Company of Portland, Ind., signed by Morton S. Hawkins, President of the company, will be found among the advertising pages of this issue.

—Rutter & Co. have prepared a chart (pocket size) showing at a glance the Federal taxes on incomes for 1920, based on $2,000 personal exemption. A copy can be had on request.

—The Bankers Trust Co. has been appointed registrar of the Preferred and Common stocks of the Allied Chemical & Dye Corp.

—The New York Trust Co. has been appointed transfer agent of the Pacific Oil Co.

—The United States Mortgage & Trust Co. has been appointed registrar of the capital stock of the Pacific Oil Co.

—Pouch & Co., members of the New York Stock Exchange, announce that J. R. Gemmill has become associated with them in their Bond Department.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1920.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Anglo-French 5-year 5	95 1/2	96 3/4	93 1/2	96 3/4	96 1/8	98 1/16	97 7/16	99 1/16	97 7/8	98 3/4	98 5/8	99 1/2	99 1/16	100	99 1/8	99 9/16	99 1/2	100	99 7/8	100	----	----	----	----
Registered 5	----	----	----	----	----	----	97 3/4	98 1/4	----	----	98 3/8	98 3/8	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	----	----	----	----	----	----
Argentine internal 5s, 1909 £	70 3/4	74	72	74	70	75	70	72	70	72	70	72	69 1/2	71 1/4	68 1/2	71	68	70	69 3/8	71 1/2	71	74	69 1/4	72
Belgium external s f 1945 7 1/2	----	----	----	----	----	----	----	----	----	----	97	98 1/4	98 1/8	101	97	98 5/8	96 3/4	98 3/8	97 3/4	101	96 1/2	100 1/2	94	98
1-year notes 1921 6	----	----	----	----	----	----	----	----	----	----	----	----	98 1/8	98 7/8	98 1/8	98 5/8	98 1/4	100	99 1/4	99 3/4	99 3/8	99 7/8	99 5/8	99 5/8
5-year notes 1925 6	----	----	----	----	----	----	----	----	----	----	----	----	92 1/4	98	89 1/2	94	91	93 1/4	91 1/2	93	89 3/4	92 1/4	84 3/4	91 1/4
Berne (City) s f 1945 8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96 3/4	99 5/8	92 1/2	96 3/4
Bordeaux (City) 15-yr 1934 6	90 3/8	92 5/8	90 1/8	90 1/2	89	90 1/4	87 3/4	89 1/4	86	87 5/8	84 3/4	86 1/2	84 1/8	85 1/2	83	84 1/4	82 3/4	84 1/2	83 1/2	87 1/2	79 1/2	84	75 1/2	79 3/4
Canada (Dominion of)—																								
Gold bonds 1921 5	95 1/4	98 7/8	96 1/2	97 3/4	96 3/4	97 1/2	96 1/2	97 3/4	96 1/2	97 3/4	96 5/8	97 5/8	97 1/8	98 1/4	97 1/8	98 1/2	97 3/4	98 5/8	98	99	98 3/8	99	98 3/8	99 1/8
Bonds 1926 5	92	96	93	93 7/8	91 3/4	92 7/8	89 5/8	92 1/8	88	90	87	90	88 1/2	90	86 7/8	89 1/2	87 1/4	90 1/4	90 1/4	92	90 1/8	91 1/4	85	91 1/2
Registered 5											87 3/4	87 3/4												
Bonds 1931 5	91	92 1/2	91	91 7/8	90 3/8	91 3/4	89 3/8	91 1/4	86	90	84 1/2	90	85	87	84 1/2	86 3/4	87	91	90 1/4	91 5/8	90	91 1/8	81 1/2	90 1/8
2-year notes 1921 5 1/2	97 1/2	98 1/2	93 7/8	98 3/8	96 3/4	98 1/2	95 1/4	98 3/8	95 5/8	97 1/2	96 3/4	97 3/4	96 7/8	98 1/2	96 3/4	98 1/8	97 5/8	98 7/8	98	99	97 1/4	98 7/8	98	99
10-year bonds 1929 5 1/2	94 7/8	97 1/2	93 1/8	94 7/8	93 1/4	95 7/8	89 1/4	95 1/2	89 1/2	91 1/2	89 1/2	92	90	91 1/4	90	91 1/2	89 5/8	92	92 1/8	95 1/2	90	93 1/4	86	90 5/8
Chinese Govt (Imperial)—																								
Hukuang Ry sterling '51 £ 5	47	50	42	46	43 1/2	45 7/8	44	46 7/8	41	44	41	44	42 5/8	44 1/4	41	44	42 1/4	43 7/8	42 3/4	44	40 7/8	42 7/8	38	42 3/8
Christiania (City) s f 1945 8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	99	92	98 3/4
Copenhagen s f 1944 5 1/2	----	----	78 7/8	80 3/4	79	80	75 1/2	79 1/4	74 3/8	75 1/2	74 7/8	75 1/2	74	75 3/8	74 1/4	75 7/8	75 1/2	77 1/4	75 1/4	78 1/2	72	76 1/8	70 5/8	73 1/2
Cuba (Republic of)—																								
External debt loan of 1904 5	90 1/2	91 7/8	91 1/2	92 5/8	90	91	90 3/8	91 3/4	90 3/8	91 7/8	90 1/8	90 5/8	89	92 1/2	86	89	83	86 1/4	79 1/4	84 3/4	76	81	75	78
External debt ser A of 1914 5	----	----	86	86	----	----	----	----	80 3/8	81 1/2	80 1/8	80 1/8	80 7/8	82 1/2	81	81 1/2	80	81 1/2	79 1/2	79 1/2	81	81	76 3/4	81
External loan 1949 4 1/2	74 1/4	76	74 1/8	75 3/8	72	74	72 7/8	74	73	73 3/4	71 7/8	73 1/4	71 7/8	72 1/2	70 3/4	72	68 1/2	73	66 5/8	70 1/8	62	68 1/2	60	62
Dominican Republic s f 1958 5	----	----	80	80	79	80	80	86 1/2	83 1/4	85	84 7/8	87	85	87 3/4	80 5/8	87 1/8	81	84	76	81 3/4	75 1/8	78	72	75
French Republic (Govt of)—																								
25-year external s f 1945 8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	102 5/8	101	102 1/2	100	102 1/2	99 5/8	100 3/8
Italy (Kingdom of)—																								
5-year series A 1925 6 1/2	----	----	----	----	----	----	----	----	93	95 1/2	93	95	92	95 1/2	92 1/2	93	89 7/8	92 1/4	90	90	85	85	79	85
Japanese Govt (Imperial)—																								
Sterling loan 1925 £ 4 1/2	72 1/2	82	68	74 1/2	71	79 1/2	74 3/4	80	73 5/8	76 3/4	73	75 3/8	72 3/8	75 7/8	70 1/2	74	72 3/4	76 1/8	73 3/8	76 1/8	74 3/8	75 1/8	74 3/4	76
do English stamped	76	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
do German stamped	76	79 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second series 1925 £ 4 1/2	71 1/2	82	67 1/2	73 5/8	70 3/4	79	73	79 1/2	73 1/2	75 1/2	72 1/2	74 5/8	71 1/2	74 3/4	70	73 1/8	71 1/2	75 1/2	74	75 3/4	74 1/4	75	74 5/8	75 1/2
do German stamped	76	77	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sterling loan 1931 £ 4	58	71	55 1/4	60	57 3/4	65	58 3/4	65 3/4	57 1/4	60 1/2	54 1/2	58 1/8	54	57 1/4	52 1/2	59	57	59 3/8	57 1/4	59	56	58 1/4	55	57 3/8
do English stamped	64	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
do German stamped	64	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
do French stamped	64 1/2	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lyons (City) 15-year 1934 6	90 3/8	92 3/4	90 1/8	90 1/2	89	90 1/2	88	89 1/4	86	87 3/4	84 3/4	87	84 1/8	85 1/4	83	84 1/4	83 1/2	85 1/2	83 1/2	86 3/4	80	84	75	80
Marseilles (City) 15-yr 1934 6	90	93 1/2	90 1/8	90 5/8	89	90 1/4	88	89 1/2	86	88	84 3/4	88	84 1/8	85	83	84 1/4	81	85 3/4	83 1/2	86 3/4	79 1/2	84	75	80
Mexico (U S of)—																								
External loan of 1899 g £ 5	35	43	30	30	29 3/4	42	30	37 1/2	31	35	31 1/4	35 3/4	35 1/2	38	33 1/2	36 7/8	36	44	40 1/2	46	41 1/2	50	37 3/8	45 7/8
Gold debt of 1904-1954 4	32	37	----	----	31	32 3/4	27	31	26	30	26	28	28	30	26 1/4	29	28 3/8	36 5/8	33	36 3/4	34 1/4	39 1/4	28 1/4	35 7/8
Paris (City) 5-year 1921 6	90 3/4	93	89 5/8	91 1/2	89 3/4	91	88 1/2	90 1/2	89 1/4	92 3/8	91 1/2	92 3/4	91 1/2	94	90 1/2	92 3/4	91 1/2	95	94 1/2	95 3/4	94	95 5/8	91	94 1/2
Switzerland (Govt of)—																								
20-year gold s f 1940 8	----	----	----	----	----	----	----	----	----	----	----	----	102 3/8	103 1/2	102	103 1/4	100 1/8	103 1/4	103	104 1/2	101	104	101 1/2	103 1/2
Tokyo (City) loan of 1912 £ 5	58	61	54	58 1/2	55	58 3/4	56	58 3/4	50	55 1/8	52	54	52	54	51 1/4	52	52 1/8	54 3/4	52 1/4	54	46	51 1/2	42	46
United King of Gt Brit & Ire—																								
5-year notes Nov 1921 5 1/2	94 1/2	97 1/4	92 3/8	95	94	96 1/2	94 3/8	96 1/2	94 1/4	95 3/8	94 1/2	97 1/8	95 3/4	96 7/8	95 1/2	96 3/4	96 1/8	98 5/8	98	99 3/16	97 1/2	98 7/8	97 1/8	98 1/8
20-year gold 1937 5 1/2	87 1/8	90 5/8	85 1/2	87 5/8	85 3/4	88 3/4	85 7/8	88	83 1/2	86	84	85 1/8	84	86 1/2	81 1/4	84 1/4	81 3/4	87	86	89	85	87 7/8	82 1/4	85 1/4
Registered 5 1/2									85 1/8	85 1/8													82 1/2	82 1/2
10-year conv 1929 5 1/2	93 3/4	95 3/4	90	93 7/8	89 1/4	91 1/2	89 3/4	91 3/4	89	92	88 1/4	90	84 7/8	89 1/2	83	85 1/2	84 1/2	90	88 1/8	91 3/8	88 1/2	89 1/4	85 1/2	89
3-year conv 1922 5 1/2	93 7/8	95 1/2	90 1/4	94	91 3/4	94	92 1/4	93 3/4	93 1/4	94 1/4	92 1/2	94 3/4	90 3/4	93	89 1/4	92	91 3/8	95 5/8	94 1/2	95 7/8	94 1/2	95 1/8	94	95 5/8
Zurich (City) s f 1945 8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96 1/4	99	93 3/4	96 1/4

£ In case of bonds of foreign Governments issued in pounds sterling, indicated thus—£—the usage of the Stock Exchange is to consider $5 as the equivalent of one pound sterling, and the above quotations are on that basis.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 7—	*Jan. 1. Sat.*	*Jan. 2. Mon.*	*Jan. 4. Tues.*	*Jan. 5. Wed.*	*Jan. 6. Thurs.*	*Jan. 7. Fri.*
Silver, per oz. d.		41 3/4	41 3/4	42 1/2	42 1/2	41 1/2
Gold, per fine ounce		115s.11d.	115s.10d.	114s.10d.	112s.2d.	113s.3d.
Consols, 2 1/2 per cents		44 1/2	45	46	46 3/8	47
British, 5 per cents	HOLI-	83 1/2	83 1/2	83 3/4	83 3/4	83 1/4
British, 4 1/2 per cents	DAY.	77	77 1/4	77 1/4	77 1/4	77 1/4
French Rentes (in Paris), fr.		58.40	57.70	58	58.20	58
French War Loan (in Paris), fr.		85.20	85.20	85.20	85.20	85.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	HOLI-	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Foreign	DAY.	65 3/4	65 7/8	67 3/4	68 5/8	66 3/4

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Conversions of State Banks and Trust Companies:	
The Commercial National Bank & Trust Co. of Laurel, Miss.	$100,000
Conversion of The Commercial Bank & Trust Co. of Laurel, Miss.	
President, S. M. Jones; Cashier, T. W. Yates.	
The First National Bank of Stuart, Va.	50,000
Conversion of The Citizens Bank of Stuart, Va.	
President, G. T. Divers; Cashier, J. S. Taylor.	
Original organizations:	
The Citizens National Bank of Malone, N. Y.	100,000
President, John M. Cantwell; Cashier, M. M. Miller.	
The First National Bank of Seward, Pa.	25,000
President, Howard C. Cook Cashier, Irvin D. Ford.	
The National Bank of Gallup, N. Mex.	50,000
President, F. B. Mapel; Cashier, George W. Fowler.	
The Burnside National Bank, Burnside, Pa.	50,000
President, Wm. C. Browne; Cashier, James B. Stauffer.	
The Boston National Bank, Boston, Mass.	200,000
President, Graydon Stetson; Cashier, John H. Cameron.	
Total	$575,000

APPLICATIONS FOR CHARTER.

Conversions of State Banks and Trust Companies:	
The First National Bank of Brea, Cal.	$25,000
Correspondent, F. N. High, Brea, Cal.	
Conversion of The La Habra Valley Bank, Brea.	

CONSOLIDATIONS OF NATIONAL BANKS.

The National Bank of Waynesboro, Pa. (capital, $200,000) and The Peoples National Bank of Waynesboro, Pa. (capital, $200,000), consolidated under charter of The National Bank of Waynesboro, and under title of "First National Bank in Waynesboro," with capital stock of	$400,000
The First National Bank of Tulsa, Okla. (capital, $500,000) and The Union National Bank of Tulsa, Okla. (capital, $500,000), consolidated under charter and corporate title of "The First National Bank of Tulsa" with capital stock of	$1,000,000
The Plattsburg National Bank & Trust Co., Plattsburg, N. Y. (capital, $100,000), and The City National Bank of Plattsburgh, N. Y. (capital, $100,000), consolidated under charter and corporate title of "Plattsburg National Bank & Trust Co." with capital stock of	$250,000
The Central National Bank of Cleveland, O. (capital, $1,000,000) and The Superior National Bank & Trust Co. of Cleveland, O. (capital, $750,000), consolidated under charter of The Central National Bank of Cleveland and under corporate title of "Central National Bank, Savings & Trust Co. of Cleveland," with capital stock of	$1,800,000

VOLUNTARY LIQUIDATIONS.

The First National Bank of Cleveland, Ohio—Capital $2,500,000
To take effect Dec. 30 1920. Liquidating agent, C. E. Farnsworth, Cleveland. Assets taken over by First Trust & Savings Co. of Cleveland, O., which changes its title to "The Union Trust Co."

The Union National Bank of Newark, N. J.—Capital $1,500,000
To take effect Dec. 31 1920. Liquidating agent, Charles H. Imhoff, Newark, N. J. Consolidated with the Fidelity Trust Co., Newark, N. J.

CHANGE OF TITLE.

The Citizens National Bank of Port Angeles, Wash., to "First Nationa Bank in Port Angeles."

CAPITAL STOCK INCREASED.

	Amt. of Increase.	*Cap. when Increased.*
The Sidney National Bank, Sidney, N. Y.	$50,000	$100,000
The Cement National Bank of Siegfried at Northampton, Pa.	100,000	150,000
The First National Bank of Roselle, N. J.	50,000	100,000
The Gatesville National Bank, Gatesville, Texas	60,000	100,000
The Ontario National Bank of Clifton Springs, N. Y.	25,000	50,000
Total	$285,000	

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Price.*
2 Arkansas Diamond Co.	$14 lot
500 Peoples Oil & Gas, $1 each	
9 Amer. Sanitary Cooler	
100 Great Eastern Bldg. Corp.	$10 lot
100 Haytian Amer. Corp., pref., with bonus 25 sh. com. and 50 sh. founders	$8 per share
Bonds.	
25,000 marks German Government 5s	$11 1/2 per M.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
1 John B. Stetson, common	303 1/2
1 John B. Stetson, pref.	127
19 E. I. du Pont de Nemours & Co., pref.	74 1/4
28 Atlas Powder, pref.	73 1/4
50 Reliance Insurance	66 1/2
6 Lumbermen's Insurance	106
15 Corn Exchange Nat. Bank	280-280 1/4
25 Franklin Trust	165 1/4
100 Aldine Trust	160
22 Mutual Trust, par $50	35
25 Guarantee Trust & S. D.	125-125 1/8
3 Commonwealth Title In. & T.	215
121 Burlington County National Bank, Medford, N. J.	75
50 Burlington County Trust Co., Moorestown, N. J.	250
12 Phila. Life Ins., par $10	10
3 Second & Third Sts. Pass. Ry.	175 1/4
5 H. K. Mulford Co., par $50	48 1/2
7 Phila. Bourse, pref., par $25	21 1/8
4 Philadelphia Bourse, common	6
10 Phila. Ritz-Carlton, pref.	4
6 First National Bank	250

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
24,985 Mesa Oil & Gas of Calif.	$300 lot
7 Rights Lowell Electric	1 1/4
50 Plymouth Cordage	196 1/2
800 U. S. Worsted, common	1 1/8
30 Hopkins & Allen Arms, pref.	$1 lot
50 Hopkins & Allen Arms, com.	
50 Package Confec., pref.	$1 lot
10 Package Confec., com.	
55 Brockton Heil, pref.	50
15 Sharp Mfg., pref.	101
2,045 U. S. Worsted, com., $10 ea.	1 1/8-1 1/4
25 Butler Mills, common	150
10 Manomet Mills	101 1/4
25 U. S. Worsted, 1st pref.	42
1,039 U. S. Worsted, 2d pref.	15
4 Eastern Mass. St. Ry., optional warrant	$4 lot
16 Mass. Elec. Co., pref., stpd.	
25 Worcester Cons. St. Ry., 1st pref., $80 each	10 3/4
20 Newport & Fall River St. Ry.	15
116 Hart. & Springf. St. Ry., com.	$29
16 Hart. & Springf. St. Ry., pref.	lot
10 Boston & Northern St. Ry., pref., assess. unpaid	$1 lot
114 Mass. Elec. Cos., pref., certf. of deposit	16c.-$3
10 Oregon Electric RR., pref.	$1 lot

Shares.	Stocks.	$ per sh.
326	Mass. Elec. Cos., pref. certf. of deposit	
81	East. Mass. St. Ry., opt. warrant for adj. stock	
6	East. Mass. St. Ry. adj. stk.	$74
$52	East. Mass. St. Ry. frac. sc. certf. for adj. stock	lot
$50	East. Mass. St. Ry. frac. sc. opt. warrants for adj. stock	
3	East. Mass. St. Ry., 1st pref., series A	
5	East. Mass. St. Ry., com.	$26
5	East. Mass. St. Ry. opt. warrant for adj. stock	lot
1,050	Manhattan Oil	3
192	Atlantic Coast Co	50
200	Smith Motor Truck Corp., common, $10 each	$1 lot
.20	Smith Mot. Truck Corp., pf	
20	Merrimac Chemica , $50 each, ex-dividend	73½
200	The Moab Oil, $1 each	$1 50 lot
500	The Penn-Dixie Gold Mining, $1 each	$1 50 lot
68	Int. Alcohol Corp., com.	$25 lot
1,500	The Royalty Syndicate	25c.-$3
120	Amer. Zinc & Slate, pref.	1
150	Nat. Tool & Machine	50c.-$1
50	Terminal Hotel Trust, pref.	40
20	East Coast Fisheries, pref.	$210
80	E. Coast Fish., com., $10 ea.	lot
75	Brazos Oil Co	2
60	Naumkeag Oil Co., $10 each	50c.
200	East Coast Fisheries, pref.	7¼
1,000	E. Coast Fish., com., $10 ea.	
53	Turners Falls Pow. & Elec.	70
20	Geo. E. Keith Co., pref.	93
10	Wickwire Spencer Stee , pref.	86
100	Laconia Car Co., common	15
10	E. Coast Fish. Products, pref.	12
5	Plymouth Rubber, common	$1 lot
6,000	Sunburst Cons. Mines	$6 lot
15	Rights Quincy Mkt. Cold Storage & Warehouse	5½
5	Moline Plow, preferred	55
5	Exceptional Pictures, pref.	$100
5	Exceptional Pictures, com.	lot
52	E. Coast Fisheries, pref.	8-14
178	E. Coast Fish., com., $10 ea.	45c.
200	Mathieson Alkali, pref.	70
100	Becker Milling Mach., pref.	45
10	Montpelier & Barre Lt. & Power, common	75c.
50	Fort Smith Lt. & Trac., pref.	3
125	American Piano, pref.	65¼
20	Graton & Knight Mfg., pref.	84
15	Fisk Rubber, 1st pref.	71
600	Petrol. Corp. of Am., $5 ea.	$5 lot
100	Dayton Coal, Iron & Ry., common, $5 each	$10
20	Dayton Coal, Iron & Ry., pref., $5 each	lot
50	Tenn. East. Elec., pref.	48
50	Tenn. East. Elec., common	9½

Shares.	Stocks.	$ per sh.
71	Washington Water Power Co.	79
20	Texas Gas & Elec., pref.	$10
20	Texas Gas & Elec., common	lot
15	Caracas Sugar, com., $50 ea.	40
5	Manganese Associates, pref.	25c.
5	Manganese Associates, com.	12c.
55	Goldi'd Cons. Mines, $10 ea.	5c.
8	United Chem. & Indus., pf.	$1 lot
4	United Chem. & Ind., com.	
100	Texas Gas & Elec., pref.	1
29	Tampa Electric	109
100	Utah Pow. & Lt., pf., ex-div.	70
100	Yadkin River Power, pref.	70
12	Internat. Finance & Trade Corp., pref.	30c.
40	Needham Tire, preferred	10
10	Pensacola Electric, pref.	10
14	Norcross Bros. Co., 1st pref.	10
25	Norcross Bros. Co., pref.	1

Bonds.	Per cent.
$5,000 Jackson Motors Corp. 1st 7s, 1922	48
$4,500 Boston Elev. Ry. 5s, 1942	63
$500 Mineral Prod. Co. 1st M. 7s.	$5 lot
21 shares Mineral Products, com.	
$1,000 Commonwealth Power 1st 6s, 1944	20
$5,500 Gulf Florida & Ala. Ry. reorg. synd. managers rct.	48
$2,000 Imperial Russian Govt. 5½s, internal loan	10
$5,000 Imp'l Japanese Govt. 4s, '31	54½
$2,000 B. F. Goodrich Co. 7s, 1925	79½
$6,000 Imp'l Russian Govt. 6½s, 1919, certf. of deposit	10
6,000 rubles Russian Govt. 5½s, Internal Loan	$10 per 1,000
1,000 rubles Russian Govt. 4s, 1924, Internal Loan	$5 lot
$100 Conn. Brass Mfg. Corp. certf. of deposit	1
$2,000 N. Y. N. H. & H. 4s, 1922	59
$10,000 Ohio State Tel. 5s, 1944	62
$5,000 Peoria Ry. 5s, 1926	70
$5,000 Tenn. Power 5s, 1962	53
$5,000 Danville Champaign & Decatur RR. 5s, 1938	64¼
$10,000 Louisv. Springf. & Peoria RR. 5s, 1939	50
$27,500 Palmer Union Oil 6s, 1931	40
161,000 Imperial Russian Govt. 5½s, 1921	10-10¼
300,000 rubles Russian Govt. 5½s, 1926 (receipt for rubles held in Petrograd)	$100 lot
$20,000 State of Louisiana Port Comm. 5s, 1954	93-93½
$5,000 Union Trac. & Elec. 5s, 1933	25
$10,000 Evansv. & Indianap. RR. 6s, 1926, certf. of deposit	$100 lot
$9,000 Inter. Trac. Co. coll. 4s, certf. of deposit	10

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
13	American Trust	295
4	Home Nat. Bank, Brockton	155
20	Dartmouth Mfg., pref.	72½
30	Nashua Mfg.	105¾-106
50	Newport & F. R. St. Ry.	2½
100	Mass. Elec., pf. ctf. dep. rep. all sec.	3¼-3½
10	Quincy Mkt.C.S.&W. Co.,pf.	72½
100	do rights	6½
½	J. S. Young Co	46
2	Suffolk Real Estate	400
30	Mass. Elec. Co., pf. ctf. carrying common stock only	lot $15
1	Mass. Cotton Mills	132½
200	Smith Motor Truck	½
100	Texcaloken Oil & Gas	lot $10
90	Texcaloken Oil & Gas, Inc.	lot $1
100	Ajax Oil	lot $1
50	Houser Realty Synd.	25
400	General Steel	2
5	Laconia Car, pref.	20
5	So. Texas Elec., pref.	12
2	So. Texas Elec., common	1
20	Chicago City Rail	45
30	Worcester Cons. St. Ry.	14
40	Savannah Electric, pref.	1
50	Silvertown Cycle, pref., with 50 sh. com. as bonus	20
25	Fidelity Trust, Boston	41
10	Guaranty Trust, Cambridge	120
50	Cabot Mfg.	200
27	Ludlow Mfg. Associates	130
2,183	U. S. Worsted, com., $10 each	1½-1 9-16
55	Hamilton Mfg.	120
650	West Boylston Mfg., com.	50
114	Hamilton Woolen	65
13	U. S. Worsted, 1st pref.	42
1,327	Mass. Elec. Cos., pf. ctf. dep. carrying all sec.	2¾-3
5	East. Mass. St. Ry. opt. warrant for adj. stock	lot
3	East. Mass. St. Ry., 1st pfd.	$33
5	East. Mass. St. Ry., com.	
50	East. Mass. St. Ry. opt. warrant	
4	East. Mass. St. Ry. adj. stk	lot
200	Mass. Elec. Cos., pf. ctf. dep. carrying com. stk. only	$61
2,930	Mass. Elec. Cos., com. ctf. dep. carrying all sec.	¾
700	Denver & Northwest. Ry.	2
2	St. Louis Rocky Mtn. & Pacific RR.	lot $10
120	East. Mass. St. Ry., pref. A.	8¼
200	East. Mass. St. Ry., com.	95c.
18	Singer Manufacturing	90
11	Telegraph Cable	45
170	Savannah Lumber pref.	lot $125
1,500	Republic Rubber & Tire	1½
50	Worcester Gas Light	55
500	Atlantic Petrol. (Mass.Corp.) $10 each	½
37	N. E. Equitable Ins.	
20	N. E. Equitable Ins. "stock scrip"	lot $1
10	Gorton Pew Fisheries, pref.	40
50	Fiske Rubber, 1st pref.	70 & div.
12,500	Loon Lake Copper, 25c. each	10c.
100	Choralcelo Co. (of Mass.), $10 each	10
3,000	Friendwood Texas Oil, $1 each	10c.
100	Houser Royalty Syndicate, $10 each	lot $1
500	Royalty Syndicate, $10 each	3
190	Samson Electric	50

Shares.	Stocks.	$ per sh.
70	Ellis Adding Machine, pref.	40
40	Watertown Press Steel	25
6,666	Highland Boy Oil & Gas, $10 each	lot $5
1,050	Manhattan Oil	3
50	Kapo Mfg., vot. tr. ctf.	10
30	N. E. Equitable Ins.	lot $1
40	Becker Milling Mach., pref.	40
10	Becker Milling Mach., com.	10
434	Plymouth Rubber, com.	lot $11
10	Kalbfleisch Corp	10
2,500	Choralcelo Mfg. Co. (Maine), $10 each	lot $470
100	Submarine Signal, $25 each	8
67	Nantucket Cranberry, pref.	5
225	Nantucket Cranberry, com.	1
150	Cranberry Harvester	½
3.20	Hope Mills Mfg., pref.	lot
2.20	Hope Mills Mfg., com.	$5
800	Virginia Indus. Chemical	9½
75	Brazos Oil	2
25	University Associates	30
50	Utah Gas & Coke, pref.	lot $250
27	1-5 Richmond Lace Works	70
10	Ford Motor, Canada	225
10	Plymouth Gas	1¼
25	Lactic Products, pref.	$10
10	Lactic Products, com.	
100	Marine Hardware	98
30	Springfield Gas Light	159
57	Sealshipt Oyster Syst., com.	lot $5
60	American Felt, pref.	75
5,000	Osage Oil & Refining, $1 each	38c.
1,000	R. E. Seamans Co., Inc., $10 each	6
10,400	Seaman's Oil, $1 each	¾
32	Commercial Finance Corp., $50 each	15
1,100	Margay Oil Corp	1½
24	Rights Quincy Mkt. C. S. & Warehouse	5½
60	Plymouth Rubber, common lot	$25
40	Haytian-Amer. Corp., pref. with 10 shs. com. & 20 shs. Founders stock as bonus	lot $200
12	Caracus Sugar, $25 each	40
50	William Read & Sons, com.	1½
150	Nat'l Tool & Machine	lot $1
300	Doane Tow Boat, $10 each	4
100	Georgia Ry. & Pow., 2d pref.	13
6,000	Gila Development	lot $30
25	Avery Chemical, Class C pref.	1
350	Gold Mark Knitting, pref.	15
200	Alaska Copper Corp., $10 each	lot $2
18	Lawrence Gas	95
50	Tyer Rubber, pref.	60
50	Tyer Rubber, common	60
4,000	Gas Products Co., $1 each lot	$10
8	New Netherlands Bond & Mtge. common	lot $10
10	Official Ry. Guide Pub. Co. of Pittsburgh	lot $1
5	Pike Land Co. of Joplin	lot $1
250	Worcester City R. E. Associates, pref.	50
125	Worcester City R. E. Associates, common	10
28	Worcester Electric Light	195¼
4½	Oakland Trust	lot $1
1	Oakland Company	lot $1
14	Norcross Bros., 1st pref., 33 1-3% paid in liquida'n	lot $100
35	Norcross Bros., pref.	lot $50
50	Car Fastener, pref., $25 each	60
410	Sanford Riley Stoker, 1st pf.	60
50	15th-17th East 32d St. Co. of N. Y. C., pref.	lot $20

Shares.	Stocks.	$ per sh.
25	15th-17th East 32d St. Co. of N. Y. C., com.	lot $1
25	New Netherlands Bond & Mtge., pref.	lot $10
15-780	Madison Av. of N. Y., pf.	lot $10
13-780	Madison Av. of N. Y., com.	lot $10
50	O. S. Walker, Inc., pref. (Mass.)	75
25	O. S. Walker, Inc., com. (Mass.)	25
200	Rolls-Royce of Am., Inc., pref.	25
20	Rolls-Royce of Am., Inc., com. v. t. ctf.	5
25	Exceptional Pictures Corp., pref., with 25 shs. com. as bonus	10
4,000	St. Lawrence Mining Corp., common, $1 each	lot $100
500	Smith Motor Truck Corp., common, $10 each	lot $10
135	Turners Falls Power & Elec.	73½
50	Greenfield Elec. Light	105
10	Gillette Safety Razor	13½
114	Storm King Stone, pref.	lot
194	Storm King Stone, common	$10
200	Tezaitlo Copper M. & S.	1
10	E. Coast Fisheries, pref.	9
40	E. Coast Fisheries, com. tr. ctf.	30c.
5	E. Coast Fish. Prod., pref.	5
25	E. Coast Fish. Prod., com. stock tr. ctf.	½
5	Becker Milling Mach., com.	7½
40	California Elec. Gen., pref.	60
20	Galv. Houston Elec., com.	25⅛
100	Galv. Houston Elec., pref.	65¼
238	United Light & Rys., pref.	50
25	Tenn. Ry. Light & Pow., pref	2
90	Republic Ry. & Light, com.	7
120	Republic Ry. & Light, pref.	20
8	Northern Texas Elec., com.	75
5	Northern Texas Elec., pref.	70
100	Nor. States Power, com.	40
13	Middle West Utilities, com.	13
50	Middle West Utilities, pref.	27
30	Lynellen Corp.	1
180	Oaxaco Smelting, $10 each	1
149	Old Colony Crushed Stone	1
494	Rock Island Land, $10 each	1
10	Herschell Spillman, pref.	lot
10	Herschell Spillman, com.	$900
54	Rights Quincy Mkt. C. S. & Warehouse	5½
100	Royalty Syndicate, $10 each	¼
5	N. E. Profit Sharing Stamp	1
7	Submarine Signal, $25 each	6

Bonds.	Per cent.
$5,000 Russian 6½s, '19 ctf. of dep.	8
160,000 rubles Russian 5½s, 1926,	$7½ per M.-$8 per M.
$10,000 Imp. Russian 5½s, 1921, coup. Dec. 1 1919 & sub. on	10⅜

Bonds.	Per cent.
$2,000 Central Argentine Ry., Ltd., 6s, 1927	74
$2,000 City of Woburn, Mass., 4s, 1921	98
$26,250 East. Mass. St. Ry. adj. tr. 3-yr. 6s, 1922	10 flat
$109,000 East. Mass. St. Ry. 4½s, 1948, July 1920 & sub. coups. on 20	flat
$1,050 E. Mass. St. Ry. adj. 6s, '22	7 flat
$2,000 East. Mass. St. Ry. ref. 5s, 1948	23 flat
$2,000 N. Y. & Stamford RR. 5s, 1931	55 flat
$1,000 Concord Maynard & Hudson River St. Ry. 5s, 1923	10 flat
$33,500 The Denver City Tramway 1st ref. 5s, 1933	10 flat
$50,000 Boston Suburban Elec. Cos. 4s, 1919	45 flat
$1,000 Shaffer Oil & Refining 6s, '29	95
$1,000 United Iron Works, Inc., 1st 7s, 1936	75 flat
$7,500 Loon Lake Copper 8s, 1921, coup. May 1920 & sub. on	lot $1,000
$1,000 No. Atlantic Oyster Farms, Inc., coll. tr. 5s, 1924	20 flat
$5,000 Federal Lt. & Trac. 7s, 1923	45
$3,000 Interstate Public Serv. Corp. 5s, 1945	45
$3,000 Alabama Power 5s, 1946, Series A	75¼
$3,000 Idaho Power 5s, 1947	77
$3,500 New Netherlands Bond & Mtge. 1st 6s, 1930	50
$1,000 Nor. Texas El. Co. coll. tr. 5s, 1940	75
$38,500 Lake Tarleton Club 1st 5s.	75
$1,000 Allied Packers Deb. 6s, 1939	50
$5,100 Travers Securities coll. tr. 5s, 1911	lot $5
$1,000 Manchester Trac. Lt. & P. 6s	96
$2,400 Loon Lake Copper 8s, 1921	
5 shs. Ellis Adding Typewriting Co., pref.	lot
2½ shs. Ellis Adding Typewriting Co., common	$445
29 shs. Mass. Elec. Co.'s pref. ctf. dep. carrying com. stk. only	
7 East. Mass. St. Ry. opt. warrant for adj. stock	
$40 East. Mass. St. Ry. ref. 5s	lot
$58 East. Mass. St. Ry. adj. stock scrip	$69
25 East. Mass. St. Ry. scrip to purchase adj. stock	
$250 East. Mass. St. Ry. ref. 5s, 1948, coup. July 1920 & sub. on	
$1,143 U. S. Worsted Co., Inc., ctf.	40 flat
$8,000 Salisbury Water Supply 5s, 1935	60

DIVIDENDS—Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the diviends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	*1½	Mar. 1	*Holders of rec. Jan. 28
Central of Georgia Ry., common	2½	Dec. 31	Holders of rec. Dec. 31a
Preferred	3	Dec. 31	Holders of rec. Dec. 31a
Pere Marquette Ry., prior pref. (qu.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Pittsburgh & West Va., pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1
Street and Electric Railways.			
Consolidated Traction of N. J.	*2	Jan. 15	*Holders of rec. Dec. 31
Kentucky Securities Corp., pref. (qu.)	*1½	Jan. 15	*Holders of rec. Jan. 8
Milwaukee El. Ry. & L., pref. (quar.)	*1½	Jan. 31	*Holders of rec. Jan. 20
Ottumwa Ry. & Light, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 13
Philadelphia & Gray's Ferry Pass ,Phila.	*$2	Jan. 7	*Holders of rec. Dec. 31
Banks.			
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31
Harriman National	5	Jan. 7	Holders of rec. Jan. 6a
Extra	3	Jan. 7	Holders of rec. Jan. 6a
Peoples' National of Brooklyn	4	Jan. 10	Holders of rec. Dec. 31a
Miscellaneous.			
American Bronz, preferred	3½	Jan. 15	Jan. 1 to Jan. 14
American Cigar, common (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Amer. Light & Traction, com. (quar.)	1	Feb. 1	Jan. 15 to Jan. 27
Common (payable in common stock)	f1	Feb. 1	Jan. 15 to Jan. 27
Preferred (quar.)	1½	Feb. 1	Jan. 15 to Jan. 27
Amoskeag Mfg., common (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 7
Preferred	*$2.25	Feb. 2	*Holders of rec. Jan. 7
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Baragua Sugar, preferred	3½	Jan. 15	Holders of rec. Jan. 5
Black & Decker Mfg., common	2	Jan. 3	Holders of rec. Dec. 30
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Cities Service, Bankers shs. (mthly.)	34c	Feb. 1	Holders of rec. Jan. 15
Cluett, Peabody & Co., com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Commonwealth Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Cuba Company, preferred	3½	Feb. 1	Holders of rec. Jan. 15a
Cupey Sugar, common (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Preferred	3½	Feb. 1	Holders of rec. Jan. 15a
Driver-Harris Co., pref. (quar.)	1¾	Jan. 3	Dec. 28 to Dec. 31
Eagle Picker Lead, pref. (quar.)	1½	Jan. 15	Jan. 6 to Jan. 14
Edison Elec. Ill. of Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Electrical Utilities Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 8
Elgin National Watch (quar.)	*2	Feb. 1	*Holders of rec. Jan. 24
Eureka Pipe Line (quar.)	3	Feb. 1	Holders of rec. Jan. 17
Fajardo Sugar (quar.)	*2½	Feb. 1	*Holders of rec. Jan. 22
Fisher Body Corp., com. (quar.)	*$2.50	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Globe-Wernicke Co., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Graton & Knight Mfg., common	*f5	Jan. 1	*Holders of rec. Dec. 20
Independent Warehouses, Inc	*$2	Jan. 15	*Holders of rec. Jan. 10
Ingersoll-Rand Co., common (quar.)	*2½	Jan. 31	*Holders of rec. Jan. 14
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Kaministiquia Power, Ltd. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Kelly-Springfield Tire, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 14
Common (payable in com. stock)	f3	Feb. 1	Holders of rec. Jan. 14
Preferred (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Maple Leaf Milling, Ltd., com. (quar.)	3	Jan. 18	Holders of rec. Jan. 3
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
May Department Stores, com. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Midvale Steel & Ordnance (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Miller Rubber (quar.)	*1	Jan. 20	*Holders of rec. Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Morris (Philip) & Co., Ltd., Inc. (qu.)	10c.	Feb. 1	Holders of rec. Jan. 14
Mountain States Power, pref. (quar.)	*1½	Jan. 20	*Holders of rec. Dec. 31
Mullins Body Corp., common (quar.)	*$1	Feb. 12	*Holders of rec. Jan. 17
Preferred (quar.)	*2	Feb. 12	*Holders of rec. Jan. 17
National Lead pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 18
National Licorice, common	2½	Jan. 14	Holders of rec. Jan. 3
Common (extra)	2	Jan 14	Holders of rec. Jan. 3
Ohio Brass, common (quar.)	6	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Phillips-Jones, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Public Serv. Corp. of No. Ill., com. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 17
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 17
Pyrene Manufacturing, common (quar.)	*2½	Feb. 1	*Holders of rec. Jan. 21
Sapulpa Refining (quar.)	12½c.	Feb. 1	Jan. 22 to Feb. 1
Shell Transport & Trading	*72.2c	Jan. 27	*Holders of rec. Jan. 18
Standard Motor Construction (quar.)	25c.	Feb. 1	Holders of rec. Jan. 3
Swift International	$1.20	Feb. 18	Holders of rec. Jan. 18
Textile Banking, Inc. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Truscon Steel, common (quar.)	4	Jan. 15	Holders of rec. Jan. 5a
U. S. Glass (quar.)	*1	Jan. 25	*Holders of rec. Jan. 15
U. S. Oil Corporation, com. (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
U. S. Rubber, common (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Washington Oil	*$2	Jan. 31	*Holders of rec. Jan. 10
Western States Gas & Elec., pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Feb. 18	Holders of rec. Jan. 20
Albany & Susquehanna (special)	2	Jan. 8	Holders of rec. Dec. 20a
Atchison Topeka & Santa Fe, pref.	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 27a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 15a
Canada Southern	1½	Feb. 1	Holders of rec. Jan. 3a
Chicago & Northwestern, common	2½	Jan. 15	Holders of rec. Dec. 15a
Preferred	3½	Jan. 15	Holders of rec. Dec. 15a
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Jan. 3a
Delaware Lackawanna & West. (quar.)	$2.50	Jan. 20	Holders of rec. Jan. 8a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Georgia RR. & Banking (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
Illinois Central (Leased lines)	2	Jan. 2	Dec. 12 to Jan. 4
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Little Schuylkill Nav., RR. & Coal	$1.25	Jan. 15	Dec. 18 to Jan. 16
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 18a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 15a
Michigan Central	2	Jan. 29	Holders of rec. Jan. 3a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 25 to Jan. 16
New York Chicago & St. Louis, common	5	Jan. 15	Holders of rec. Jan. 3a
Norfolk & Western, preferred (quar.)	1	Feb. 19	Holders of rec. Jan 31a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
Northern Securities	4	Jan. 10	Dec. 28 to Jan. 10
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 11
Pittsburgh Cinc. Chicago & St. Louis	2	Jan. 26	Holders of rec. Jan. 15a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 21a
Reading Company, common (quar.)	$1	Feb. 10	Holders of rec. Jan. 18a
Second preferred (quar.)	50c.	Jan. 13	Holders of rec. Dec. 23a
Troy Union RR	6	Jan. 15	Holders of rec. Dec. 31a
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Street and Electric Railways.			
Cin. Newp't & Cov. L. & T., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 16
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 16
Duquesne Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
El Paso Electric Co., preferred	3	Jan. 10	Holders of rec. Dec. 20a
Manchester Trac., Light & Pow. (quar.)	2	Jan. 15	Holders of rec. Jan. 3
Monongahela Val. Tr., pref. (quar.)	37½c.	Jan. 8	Holders of rec. Dec. 31a
Philadelphia & Western, pref. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31a
Puget Sound Power & Light, pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 28a
United Gas & Electric Co	2½	Jan. 15	Holders of rec. Dec. 31
Va. Ry. & Power, pref. (pay. in pref stk.)	r6	Jan. 20	Holders of rec. Dec. 31a
Washington Water Power, Spokane (qu.)	1¾	Jan. 15	Holders of rec. Dec. 24a
West Penn Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
West Penn Tr. & W. P., pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 17
York Railways, preferred	62½c.	Jan. 31	Holders of rec. Jan. 21a
Banks.			
Commonwealth	2	Jan. 20	Jan. 1 to Jan. 19
Trust Companies.			
Equitable (extra)	4	Jan. 10	Holders of rec. Dec. 21a
Mutual of Westchester County	3	Jan. 15	Holders of rec. Jan. 12a
Miscellaneous.			
Abitibi Power & Paper, Ltd., com. (qu.)	$1.50	Jan. 15	Holders of rec. Jan. 5a
Air Reduction (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
All America Cables (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Allegheny Steel & Tube, common	10	Jan. 25	Holders of rec. Jan. 15
Alliance Realty (quar.)	1½	Jan. 17	Holders of rec. Jan. 10a
Allis-Chalmers Mfg., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 24a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Amalgamated Oil (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Amalgamated Sugar, 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
Amer. Agric. Chemical, com. (quar.)	g2	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Amer. Bank Note, com. (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a
Amer. Beet Sugar, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 8a
American Coal	$1	Feb. 1	Jan. 13 to Feb. 1
American Gas & Electric, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
American Ice, common (quar.)	1	Jan. 25	Holders of rec. Jan. 12a
Common (extra)	1	Jan. 25	Holders of rec. Jan. 12a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 12a
Am. La France Fire Eng. Inc., com. (qu.)	2½	Feb. 15	Holders of rec. Feb. 1a
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Jan. 6 to Jan. 14
Amer. Rolling Mill, com. (in com. stock)	5	Feb. 1	Holders of rec. Dec. 31
American Rolling Mill, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	25c.	Jan. 15	Holders of rec. Dec. 31a
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Seven per cent preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Amer. Seeding Mach., com. & pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Shipbuilding, com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	2¼	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Amer. Sumatra Tobacco, com. (quar.)	2½	Feb. 1	Holders of rec. Jan. 14a
American Sumatra Tobacco, preferred	3½	Mar. 1	Holders of rec. Feb. 15a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
American Type Founders, common (qu.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 15a
Anglo-American Oil	(v)	Jan. 15	Holders of coup. No. 20
Asbestos Corp. of Can., Ltd., com.(qu.)	1½	Jan. 15	Holders of rec. Jan. 1
Common (bonus)	2	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
Preferred (bonus)	2	Jan. 15	Holders of rec. Jan. 1
Associated Dry Goods, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11a
Associated Oil (quar.)	1¼	Jan 25	Holders of rec. Dec 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Atlantic Gulf & W I. SS. Lines, com	5	Feb. 1	Holders of rec. Dec. 30a
Atlantic Petroleum	*2½		
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Barnsdall Corp., class A & B (quar.)	62½c.	Jan. 31	Holders of rec. Dec. 31a
Barrett Co., preferred (quar.)	1.46	Jan. 15	Holders of rec. Dec 30a
Bayuk Bros., 1st & 2d pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
British-Amer. Tobacco, ordinary (final)	9	Jan. 10	Holders of coup. No. 83
Ordinary (interim)	4	Jan. 10	Holders of coup. No. 84
Bush Terminal, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 6a
Common (payable in com. stock)	f2½	Jan. 15	Holders of rec. Jan. 6a
Preferred	3	Jan. 15	Holders of rec. Jan. 6a
Canada Cement, Ltd., com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Canadian Explosives, Ltd., com. (quar.)	2	Jan. 30	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Canadian Fairbanks-Morse, pref.	3	Jan. 15	Holders of rec. Dec. 31
Cartier, Incorporated, pref. (quar.)	1¾	Jan. 31	Jan. 16 to Jan. 31
Central Coal & Coke, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Preferred (extra)	75c.	Jan. 15	Holders of rec. Dec. 31a
Central Ill. Public Service, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Chicago Pneumatic Tool (quar.)	2	Jan. 25	Holders of rec. Jan. 15a
Cities Service—			
Common and preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15
Common (payable in common stock)	f1¼	Feb. 1	Holders of rec. Jan. 15
Columbia Gas & Elec. (extra)	1	Jan. 25	Holders of rec. Jan. 10a
Commonwealth Gas & El. Cos., pf.(qu.)	$1.50	Jan. 15	Holders of rec. Jan. 1a
Computing-Tabulating-Recording (qu.)	$1	Jan. 10	Holders of rec. Dec. 24a
Congoleum Co., common	$1.50	Jan. 15	Holders of rec. Jan. 7a
Consolidated Cigar Corp., com (quar.)	$1.75	Jan. 15	Holders of rec. Jan. 3a
Consolidated Textile Corp. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 10a
Corn Products Refining, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 3a
Common (extra)	½	Jan. 20	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3a
Cosden & Co., com. (no par stk.) (quar.)	62½c.	Feb. 1	Holders of rec. Dec. 31a
Common ($5 par value stock) (quar.)	12½c.	Feb. 1	Holders of rec. Dec. 31a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	$1	Jan. 15	Jan. 1 to Jan. 16
Creamery Package Mfg., com. (quar.)	2	Jan. 10	Jan. 2 to Jan. 19
Preferred (quar.)	1½	Jan. 10	Jan. 2 to Jan. 19
Crucible Steel, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Delaware Lack. & Western Coal (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dictograph Products Corp., pref. (qu.)	2	Jan. 15	Holders of rec. Dec. 31a
Dome Mines Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Dominion Linens, preferred	3½	Jan. 15	Holders of rec. Dec. 31
Dominion Power & Transmission, pref.	3½	Jan. 15	Jan. 1 to Jan. 15
Dominion Steel Corp., Ltd., pref. (qu.)	1½	Feb. 1	Jan. 16 to Feb. 1
Dominion Textile, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
du Pont de Nem. & Co., deb. stk. (qu.)	1½	Jan. 25	Holders of rec. Jan. 10a
du Pont (E. I.) de Nem. Powd.,com.(qu)	1½	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20a
Duquesne Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Famous Players-Lasky Corp., pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 14a
Federal Sugar Ref., common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 22a
Firestone Tire & Rubb., 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
Fisher Ohio Body, pref.	(o)	Jan. 10	*Holders of rec. Dec. 23
Fisk Rubber, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
General Electric (quar.)	2	Jan. 15	Dec. 9 to Dec. 19
Extra (payable in stock)	e2	Jan. 15	Dec. 9 to Dec. 19
General Motors Corp., common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Seven per cent debenture stock (qu.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Goodrich (B. F.) Co., common (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 4
Great State Petroleum of Texas	3	Jan. 31	Holders of rec. Dec. 31
Hamilton Woolen	3	Jan. 10	Holders of rec. Dec. 31
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris Bros. & Co., pref. (quar.)	*1¾	Feb. 1	*Jan. 12 to Jan. 30
Helman Coal & Coke 5% pref. (quar.)	1¼	Jan. 25	Jan. 16 to Jan. 25
Seven per cent preferred (quar.)	1¾	Jan. 25	Jan. 16 to Jan. 25
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Common (bonus)	1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Hodgeman Rubber, pref. (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Holly Sugar, pref. (quar.)	1¾	Feb. 1	*Holders of rec. Jan. 15
Howe Sound Co. (quar.)	5c.	Jan. 15	Holders of rec. Dec. 31a
Hupp Motor Car Corp., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Illinois Brick (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 3
Imperial Oil Corp., com. (monthly)	*1	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*2	Jan. 15	*Holders of rec. Dec. 30
Indiana & Illinois Coal Corp., pref.	3½	Jan. 15	Holders of rec. Jan. 8a
Indiana Pipe Line	$2	Feb. 15	Holders of rec. Jan. 24
Internat. Agric. Chem., pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
International Harvester, com (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Common (payable in com. stock)	f2	Jan. 25	Holders of rec. Dec 24a
Internat. Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 14a
International Paper, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 7a
Kansas & Gulf Co. (quar.)	3	Jan. 15	Jan. 1 to Jan. 16
Kayser (Julius) & Co.,			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25a
Kerr Lake Mines, Ltd. (quar.)	12½c.	Jan. 15	Holders of rec. Dec. 31a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Lima Locomotive Works, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Louisville Gas & Elec., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Loew's Incorporated (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Lyall Cons. Co. (quar.)	2	Jan. 10	Holders of rec. Dec. 31
MacAndrews & Forbes, com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Manufacturers' Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Manufacturers' Rubber, pref. (quar.)	1½	Jan. 12	Holders of rec. Jan. 8a
Massachusetts Gas Cos., com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Massachusetts Lighting Cos., pf. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 27a
Mays Food Products, Inc., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Mexican Petroleum, common (quar.)	3	Jan. 10	Holders of rec. Dec. 18a
Michigan Limestone & Chem., pref.(qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Midwest Oil, common	*2	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Midwest Refining (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 15
Extra	*$1	Feb. 1	*Holders of rec. Jan. 15
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Mount Vernon-Woodberry Cot. Mills pref	3½	Jan. 15	Holders of rec. Dec. 31a
National Biscuit, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
National Oil, pref. (quar.)	2	Jan 15	Holders of rec. Jan. 1
National Paper & Type, com.& pf.(qu.)	2	Jan. 15	Holders of rec. Dec. 31a
New England Fuel Oil	5	Jan. 15	Holders of rec. Jan. 3
New Jersey Zinc (quar.)	*2	Feb. 10	*Holders of rec. Jan. 31
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 5a
Preferred	2½	Jan. 15	Holders of rec Jan. 5a
New York Mutual Gas Light	3	Jan. 10	Holders of rec. Dec. 29a
New York Oil	*8	Jan. 10	*Holders of rec. Dec. 31
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Nipissing Mines (quar.)	25c.	Jan. 20	Jan. 1 to Dec. 17
Extra	25c.	Jan. 20	Jan. 1 to Dec. 17
Noble (Chas. F.) Oil & Gas (quar.)	3	Jan. 21	Holders of rec. Dec. 15
Normal Oil (quar.)	4½	Jan. 25	Holders of rec. Dec. 31
Northern States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Nova Scotia Steel & Coal, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Ohio Brass (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Ohio Fuel Supply (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Extra (in Victory 4¼% bonds)	50c.	Jan. 15	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Oklahoma Natural Gas (quar.)	62½c	Jan. 20	Holders of rec. Dec. 24a
Ontario Steel Products, com. (quar.)	2	Feb. 15	Holders of rec. Jan 31 '21
Common (quar.)	2	May 16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30 '21
Oriental Navigation, 1st & 2d pf. (qu.)	2	Jan. 25	Holders of rec. Dec. 31a
Otis Elevator, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Pacific Gas & Elec., com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Pan-Amer. Petrol. & Transport— Common A and B (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 18a
Penmans, Ltd., common (quar.)	2	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Philadelphia Insulated Wire (quar.)	$1.50	dJan. 15	Holders of rec. Jan. 10a
Pick (Albert) & Co., common (quar.)	*40c.	Feb. 1	Jan. 25 to Jan. 31
Pittsburgh Coal, com. (quar.)	1¼	Jan. 25	Holders of rec. Jan. 7a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 7a
Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Extra	3	Jan. 31	Holders of rec. Dec. 31a
Prairie Pipe Line (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Producers & Refiners, common (quar.)	*12½c	Feb. 7	*Holders of rec. Jan. 10
Preferred (quar.)	*17½c	Feb. 7	*Holders of rec. Jan. 10
Public Service Corp. of Quebec (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Punta Alegre Sugar (quar.)	$2	Jan. 15	Holders of rec. Jan. 1a
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Rand Mines, Ltd	*85	Feb. --	*Holders of rec. Dec. 31a
Republic Iron & Steel, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Ritz-Carlton Hotel, preferred	3½	Mar. 1	----------
Rockaway Rolling Mills (quar.)	*25c	Jan. 21	*Holders of rec. Dec. 20
Royal Dutch Co. (interim)	*15	Jan. 17	----------
Russell Motor Car, com. & pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Salt Creek Producers' Assoc. (No. 1)	*2	Jan. 31	*Holders of rec. Jan. 15
Extra	*1	Jan. 31	*Holders of rec. Jan. 15
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Shaffer Oil & Ref., pref. (quar.)	*1¾	Jan. 25	*Holders of rec. Dec. 31
Shaw (W. W.) Corp. (quar.)	*$1	Feb. 15	*Holders of rec. Feb. 1
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27a
Sheridan-Wyoming Coal	$1.25	Jan. 10	Holders of rec. Jan. 1a
Smith (Howard) Paper Mills, Ltd.— Common (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Southern California Edison, pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Southern Canada Power, Ltd., pref.(qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Spanish River Pulp & Paper Mills— Common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Stearns (F. B.) Co., com. (quar.)	$1	Jan. 10	Holders of rec. Dec. 31a
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Steel Products Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Stetson (John B.) Co., common	15	Jan. 15	Holders of rec. Jan. 1
Preferred	4	Jan. 15	Holders of rec. Jan. 1
Stutz Motor Car (quar.)	$1.25	Jan. 12	Holders of rec. Dec. 20
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 16
Superior Steel Corp., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
First and second pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Symington (T. H.) Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 15a
Texas Company stock dividend	e10	Mar. 31	Holders of rec. Dec. 10a
Textile Banking (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Times Square Auto Supply (quar.)	g62½c	Jan. 27	Holders of rec. Jan. 5a
Transue & Williams Steel Forg. (quar.)	$1.25	Jan. 20	Holders of rec. Jan. 10a
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Union Natural Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
United Alloy Steel (quar.)	$1	Jan. 20	Holders of rec. Jan. 8a
United Cigar Stores, common	1½	Jan. 15	Holders of rec. Dec. 31a
United Drug, 1st pref. (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
United Fruit (quar.)	4	Jan. 15	Holders of rec. Dec. 20a
Extra (payable in stock)	100	Jan. 15	Holders of rec. Dec z20a
United Gas Improvement, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Paper Board, common	2	Jan. 10	Holders of rec. Dec. 15a
Common (payable in common stock)	f10	Jan. 10	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 17	Holders of rec. Jan 3z
Preferred (quar.)	1½	Apr. 15	Holders of rec. Apr 1z
Preferred (quar.)	1½	July 15	Holders of rec. July 1z
United Profit Sharing	1¼c	Jan. 15	Holders of rec. Dec. 23a
Extra	1¼c.	Jan. 15	Holders of rec. Dec. 23a
U. S. Smelt., Ref. & Min., com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 6a
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Jan. 6a
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 5a
U. S. Distributing Corp.	$1	Jan. 15	Holders of rec. Jan. 3a
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Vanadium Corp. of Amer. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Victor Talking Mach., com. (quar.)	15	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Va.-Carolina Chemical, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	2	Jan. 15	Holders of rec. Jan. 3a
Ventura Consolidated Oil Fields (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Virginia Iron Coal & Coke	3	Jan. 24	Holders of rec. Dec 3 a
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Jan. 17	Holders of rec. Dec. 27a
Common (extra)	25c.	Jan. 17	Holders of rec. Dec. 31a
First and second preferred (quar.)	1¾	Jan. 27	Holders of rec. Dec. 3 a
Western Grocers, Ltd. (Canada), pf.(qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Power Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. d31
Western States Gas & El., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
White Eagle Oil & Ref. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Worthington Pump & Mach., com.(qu.)	1¼	Jan. 15	Holders of rec. Jan. 1a

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

o At rate of 8% per annum for two months—Nov. and Dec.

r Payable in preferred stock.

t Payable to holders of record Dec. 31.

v Three shillings per share.

z New York Stock Exchange has ruled that United Fruit be not quoted ex-stock dividend on Dec. 20 and not until Jan. 17.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 142.

Week ending Jan. 7 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday			HOLIDAY		
Monday	763,950	$60,584,000	$3,895,000	$487,000	$9,852,000
Tuesday	817,855	64,732,500	4,813,000	726,000	8,906,000
Wednesday	676,935	50,848,350	3,618,000	821,000	10,691,000
Thursday	867,953	68,375,300	4,861,000	1,010,500	10,751,000
Friday	1,174,667	97,639,600	3,728,000	831,500	13,224,450
Total	4,301,360	$342,179,750	$20,915,000	$3,876,000	$53,424,450

Sales at New York Stock Exchange.	Week ending Jan. 7. 1921.	Week ending Jan. 7. 1920.	Jan. 1 to Jan. 7. 1921.	Jan. 1 to Jan. 7. 1920.
Stocks—No. shares	4,301,360	5,755,353	4,301,360	6,944,883
Par value	$342,179,750	$531,795,050	$342,179,750	$634,173,300
Bank shares, par	----------	----------	----------	----------
Bonds.				
Government bonds	$53,424,450	$64,868,500	$53,424,450	$77,250,500
State, mun.,&c., bonds	3,876,000	5,380,500	3,876,000	6,641,500
RR. and misc. bonds	20,915,000	16,738,000	20,915,000	20,551,000
Total bonds	$78,215,450	$86,987,000	$78,215,450	$104,443,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 7 1921.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday			HOLI DAY			
Monday	21,889	$74,250	7,646	$254,700	2,870	$22,300
Tuesday	25,432	101,500	17,152	144,300	2,479	54,100
Wednesday	33,186	58,550	9,906	100,000	1,419	49,000
Thursday	40,160	28,450	6,348	88,100	981	29,200
Friday	44,201	51,000	4,997	10,000	1,006	25,000
Total	164,868	$313,750	46,049	$597,100	8,755	$179,600

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Dec. 31 1920.	Capital.	Net Profits. Nat.bks.Nov.15 Statebks.Nov.15 Tr. cos. Nov. 15	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,700	12,111	239	1,675	9,836	26	195
Mutual Bank	200	738	10,977	443	1,802	11,653	236	------
New Netherland	600	721	6,871	228	1,086	6,283	412	------
W. R. Grace & Co.	500	1,162	3,969	27	415	2,169	458	----
Yorkville Bank	200	863	14,617	631	1,313	7,806	7,613	----
First Nat., Jer. C.	400	1,385	9,101	598	761	8,758	----	389
Total	3,400	6,571	57,646	2,166	7,052	46,505	8,745	584
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	450	3,461	515	213	3,511	53	----
Colonial Bank	600	1,508	15,789	2,180	1,354	16,995	----	----
Total	700	2,019	19,250	2,695	1,567	20,506	53	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln	500	1,012	8,956	645	381	7,629	571	----
Mechanics Tr, Bay	200	516	9.003	425	196	3,926	5,400	----
Total	700	1,528	17,959	1,070	577	11,555	5,971	----
Grand aggregate	4,800	10,119	94,855	5,931	9,196	a78,566	14,769	584
Comparison previous week	----	----	+279	+65	+33	—49	+94	—5
Gr'd aggr, Dec. 24	4,800	10,119	94,576	5,866	9,163	a78,615	14,675	589
Gr'd aggr, Dec. 18	4,800	10,119	95,945	5,700	9,125	a79,263	14,587	592
Gr'd aggr, Dec. 11	4,800	10,119	97,300	5,773	8,998	a78,846	14,566	593

a U. S. deposits deposits deducted, $466,000

Bills payable, rediscounts, acceptances and other liabilities, $1,807,000.

Excess reserve, increase $132,110.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 31 with comparative figures for the two weeks preceding is as follows.

Two ciphers (00) omitted.	Week ending Dec. 31 1920. Members of F.R.System	Trust Companies	Total.	Dec. 24 1920.	Dec. 18 1920.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	90,614,0	12,929,0	103,543,0	103,543,0	103,543,0
Loans, disc'ts & investm'ts	685,417,0	34,285,0	719,702,0	723,341,0	722,619,0
Exchanges for Clear.House	38,428,0	779,0	39,207,0	34,188,0	31,518,0
Due from banks	111,259,0	15,0	111,274,0	103,254,0	110,865,0
Bank deposits	127,510,0	248,0	127,758,0	126,177,0	128,298,0
Individual deposits	508,845,0	18,853,0	527,698,0	519,224,0	533,100,0
Time deposits	8,928,0	303,0	9,231,0	9,266,0	9,377,0
Total deposits	645,283,0	19,404,0	664,687,0	654,667,0	670,775,0
U. S. deposits (not incl.)	--------	--------	13,518,0	18,014,0	18,923,0
Res've with legal deposit's	--------	2,622,0	2,622,0	2,153,0	2,405,0
Reserve with F. R. Bank	51,346,0	--------	51,346,0	51,953,0	51,834,0
Cash in vault*	14,969,0	854,0	15,823,0	16,236,0	17,241,0
Total reserve and cash held	66,315,0	3,476,0	69,791,0	70,342,0	71,480,0
Reserve required	48,933,0	2,761,0	51,694,0	51,988,0	53,126,0
Excess rec. & cash in vault	17,382,0	715,0	18,097,0	18,354,0	18,354,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 31 1920.	Changes from previous week.	Dec. 24 1920.	Dec. 18 1920.
	$	$	$	$
Circulation	2,444,000	Dec. 8,000	2,452,000	2,459,000
Loans, disc'ts & investments	593,953,000	Dec. 88,000	594,041,000	597,914,000
Individual deposits, incl. U.S.	424,559,000	Inc. 8,890,000	415,669,000	434,896,000
Due to banks	98,577,000	Inc. 4,761,000	93,816,000	100,720,000
Time deposits	22,410,000	Inc. 1,278,000	21,132,000	21,975,000
United States deposits	14,457,000	Dec. 4,802,000	19,259,000	14,277,000
Exchanges for Clearing House	26,760,000	Inc. 6,365,000	20,395,000	21,898,000
Due from other banks	61,400,000	Inc. 1,503,000	59,897,000	61,699,000
Cash in bank & in F. R. Bank	51,109,000	Inc. 814,000	50,295,000	53,122,000
Reserve excess in bank and Federal Reserve Bank	6,939,000	Inc. 197,000	6,742,000	7,261,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 31. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given. *The return lf the Equitable Trust Co. has been included in this statement since Sept. 25.*

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers* [000 *omitted.*)

CLEARING HOUSE MEMBERS. (,000 *omitted.*) Week ending Dec. 31 1920.	*Capital.*	*Net Profits.* Nat'l, State, Tr.Cos, Nov. 15 Nov. 15 Nov.15	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed. Res. Bank			*Average*	*Average*	*Average*	*Average*	*Average*	*Avge.*
	$	$	$	$	$	$	$	$
Bk of N Y,NBA	2,000	7,211	45,488	900	4,582	30,873	2,999	784
Manhattan Co.	5,000	16,672	127,908	3,577	13,899	103,922	11,899	----
Mech & Metals.	10,000	16,887	212,344	10,244	20,324	151,017	2,918	1,000
Bank of America	5,500	6,118	58,603	2,240	6,734	50,077	1,187	----
National City	40,000	66,103	581,779	9,098	57,247	*552,829	47,150	1,420
Chemical Nat'l	4,500	14,940	132,587	2,085	14,565	108,382	1,785	350
Atlantic Nat'l	1,000	1,129	18,998	485	2,011	15,061	523	234
Nat Butch & Dr	300	161	4,507	116	666	4,555	65	291
Amer Exch Nat	5,000	7,148	126,099	1,564	12,078	90,610	4,136	4,869
Nat Bk of Comm	25,000	33,182	376,748	3,666	33,905	252,400	2,094	----
Pacific Bank	1,000	1,710	20,495	2,357	3,284	22,865	260	----
Chath & Phenl	7,000	8,039	123,989	5,823	14,737	108,886	13,926	4,483
Hanover Nat'l	3,000	20,410	120,154	1,880	16,727	108,197	------	100
Metropolitan	2,000	3,379	36,574	2,300	6,188	40,727	4	----
Corn Exchange	6,000	9,471	155,799	7,828	20,917	150,856	12,597	----
Imp & Trad Nat	1,500	8,835	43,496	997	3,840	29,391	27	51
National Park	7,500	23,176	199,718	1,507	18,895	140,957	1,857	5,374
East River Nat	1,000	846	11,848	469	1,656	11,376	951	50
Second Nat'l	1,000	4,597	22,984	1,141	2,776	19,218	90	632
First National	10,000	37,742	322,446	1,162	22,674	183,229	4,851	7,300
Irving National	12,500	10,744	198,376	8,328	23,646	180,387	1,782	2,460
N Y County Nat	1,000	470	13,742	977	1,672	13,224	858	197
Continental Bk	1,000	798	7,215	146	809	5,807	100	----
Chase National	15,000	24,731	364,602	6,774	36,428	262,951	8,375	1,081
Fifth Avenue	500	2,319	19,388	1,296	2,717	19,181	------	----
Commerc'l Exch	200	1,054	8,589	489	1,334	8,618	------	----
Commonwealth	400	804	9,011	565	1,269	9,618	------	----
Garfield Nat'l	1,000	1,647	15,797	677	2,124	15,701	36	391
Fifth National	1,000	782	12,369	354	1,790	13,345	568	247
Seaboard Nat'l	1,000	4,688	48,846	1,294	6,073	44,923	833	68
Liberty Nat'l	5,000	7,656	101,683	742	9,348	70,576	2,221	2,546
Coal & Iron Nat	1,500	1,600	18,201	850	1,465	12,239	262	405
Union Exch Nat	1,000	1,583	18,118	532	4,123	20,430	318	391
Brooklyn Tr Co	1,500	2,741	37,508	847	4,015	28,301	5,147	----
Bankers Tr Co.	20,000	19,612	288,122	1,424	28,580	*211,543	10,789	----
U S Mtge & Tr.	2,000	5,143	63,289	926	7,161	48,275	10,109	----
Guaranty Tr Co	25,000	36,114	520,913	2,601	47,639	*455,705	26,217	----
Fidel-Int Tr Co.	1,500	1,593	16,753	616	2,729	17,209	635	----
Columbia Tr Co	5,000	8,010	81,466	1,462	9,755	74,047	3,747	----
Peoples Trust Co	1,500	1,958	32,415	1,458	3,181	31,514	1,026	----
New York Tr Co	3,000	11,719	85,133	659	7,777	62,368	1,531	----
Lincoln Tr Co	2,000	1,121	23,294	767	3,359	22,435	507	----
Metropolitan Tr	2,000	3,435	32,556	661	3,661	26,379	1,042	----
Nassau N, Bklyn	1,000	1,416	15,979	549	1,321	12,766	533	50
Farm Loan & Tr	5,000	11,056	116,743	1,668	13,344	*112,666	14,151	----
Columbia Bank.	2,000	1,618	24,085	1,195	3,517	24,570	89	----
Equitable Tr Co	12,000	17,888	176,071	1,915	21,055	*163,683	12,318	----
Avge, Dec. 31	262,900	470,079	5,092,828	99,211	527,597	c3,873,298	212,513	34,774
Totals, actual co	ndition	Dec. 31	5,103,708	101,718	524,991	c3,912,922	216,480	34,753
Totals, actual co	ndition	Dec. 24	5,096,726	102,252	542,277	c3,903,472	199,765	34,894
Totals, actual co	ndition	Dec. 18	5,135,008	93,196	521,348	c3,925,526	199,198	34,952
State Banks.	*Not Members of*		*Federal*	*Reserve*	*Bank.*			
Greenwich Bank	1,000	1,919	19,271	3,025	1,759	19,977	50	----
Bowery Bank	250	848	5,850	704	331	5,738	------	----
State Bank	2,500	2,615	73,873	3,763	2,181	31,968	42,155	----
Avge. Dec. 31	3,750	5,383	98,994	7,492	4,271	57,683	42,205	----
Totals, actual co	ndition	Dec. 31	100,028	7,316	4,241	57,772	42,334	----
Totals, actual co	ndition	Dec. 24	98,463	7,517	4,360	57,397	41,963	----
Totals, actual co	ndition	Dec. 18	96,288	7,729	5,616	56,596	41,758	----
Trust Company	*Not Members of Federal Reserve Bank.*							
Title Guar & Tr	6,000	12,459	46,534	1,057	3,281	28,870	899	----
Lawyers R & Tr	4,000	6,333	23,611	839	1,348	14,540	192	----
Avge. Dec 31	10,000	18,793	70,145	1,896	4,629	43,410	1,091	----
Totals, actual co	ndition	Dec. 31	70,715	1,909	4,884	44,826	1,128	----
Totals, actual co	ndition	Dec 24	70,861	2,028	4,633	43,198	1,081	----
Totals, actual co	ndition	Dec. 18	71,005	1,912	4,586	43,248	1,264	----
Gr'd aggr, avge	276,650	494,256	5,261,967	108,599	536,497	f3,974,391	255,809	34,774
Comparison, pre	vious w	eek	—19,748	+928	+1,581	—10,214	+13820	—138
Gr'd aggr, act'l	cond'n	Dec. 31	5,274,451	110,943	534,116	g4,015,520	259,942	34,753
Comparison, pre	vious w	eek	+8,401	—854	—17154	+11,453	+17133	—141
Gr'd aggr, act'l	cond'n	Dec. 24	5,266,050	111,797	551,270	g4,004,067	242,809	34,894
Gr'd aggr, act'l	cond'n	Dec. 18	5,302,301	102,837	531,550	g4,025,370	242,220	34,953
Gr'd aggr, act'l	cond'n	Dec. 11	5,186,725	106,637	533,577	g4,012,916	250,636	34,987
Gr'd aggr, act'l	cond'n	Dec. 4	5,187,344	105,801	539,111	g3,969,248	261,849	35,058

* Includes deposits in foreign branches not included in total footing as follows National City Bank, $123,366,000; Bankers Trust Co., $6,108,000; Guaranty Trust Co., $103,690,000; Farmers' Loan & Trust Co., $17,979,000; Equitable Trust Co., $19,448,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $56,605,000; Bankers Trust Co., $310,000; Guaranty Trust Co., $17,200,000; Farmers' Loan & Trust Co., $5,044,000; Equitable Trust Co., $5,010,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $142,712,000. f U. S. deposits deducted, $121,818,000. Bills payable, rediscounts, acceptances and other liabilities, $1,216,159,000.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

Averages.

	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ --------	$ 527,597,000	$ 527,597,000	$ 509,904,130	$ 17,692,870
State banks*	7,492,000	4,271,000	11,763,000	10,382,940	1,380,060
Trust companies	1,896,000	4,629,000	6,525,000	6,511,500	13,500
Total Dec. 31	9,388,000	536,497,000	545,885,000	526,798,570	19,086,430
Total Dec. 24	9,493,000	534,916,000	544,409,000	527,681,580	16,727,420
Total Dec. 18	9,414,000	556,083,000	565,497,000	538,102,230	27,394,770
Total Dec. 11	8,995,000	534,492,000	543,487,000	526,905,950	17,481,050

Actual Figures.

	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ --------	$ 524,991,000	$ 524,991,000	$ 515,174,260	$ 9,816,740
State banks*	7,316,000	4,241,000	11,557,000	10,398,960	1,158,040
Trust companies	1,909,000	4,884,000	6,973,000	6,723,900	69,100
Total Dec. 31	9,225,000	534,116,000	543,341,000	532,297,120	11,043,880
Total Dec. 24	9,545,000	551,270,000	560,815,000	530,255,470	30,559,530
Total Dec. 18	9,641,000	531,550,000	541,191,000	532,968,800	8,221,200
Total Dec. 11	9,267,000	533,577,000	542,844,000	531,596,090	11,247,970

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Dec. 31, $6,375,390; Dec. 24, $5,950,860; Dec. 18, $6,070,380; Dec. 11, $6,255,810.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 31, $6,494,400; Dec. 24, $5,992,950; Dec. 18, $5,975,940; Dec. 11, $6,214,290.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	k *Dec. 31.*	*Differences from previous week.*
Loans and investments	$598,703,000	Dec. $3,215,800
Gold	8,003,700	Inc. 865,700
Currency and bank notes	19,017,600	Inc. 356,700
Deposits with Federal Reserve Bank of New York	52,603,000	Inc. 1,522,200
Total deposits	640,089,500	Dec. 432,500
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	591,261,900	Inc. 963,300
Reserve on deposits	114,719,500	Inc. 3,690,200
Percentage of reserve, 21.5%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$27,066,400	17.00%	$52,557,900	14.07%
Deposits in banks & trust companies	9,825,400	06.09%	25,269,800	06.76%
Total	$36,891,800	23.09%	$77,827,700	20.83%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 31 were $52,603,000.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$
Oct. 23	6,066 267,200	4,777,329,700	120,382 300	646,136,300
Nov. 6	5,938,526,500	4,681,334,600	127,970,600	637,344,000
Nov. 13	5,882,990,000	4,631,533,300	124,345,700	625,891,600
Nov. 20	5,871,526,800	4,622,925,700	132,040,300	630,326,000
Nov. 27	5,828,684,300	4,612,716,600	134,093,100	623,231,100
Dec. 4	5,813,900,300	4,601,927,100	134,874,400	621,490,100
Dec. 11	5,787,304,000	4,566,593,800	134,495,100	619,346,200
Dec. 18	5,837,829,100	4,649,862,500	132,930,800	644,313,600
Dec. 24	5,883,633,800	4,574,903,600	133,469,900	620,146,400
Dec. 31	5,860,670,000	4,565,652,900	135,620,300	624,195,200

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 24. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The comment of the Federal Reserve Board this time consists entirely of a review of the operations of the Federal Reserve banks during the calendar year 1920, and we give it in full in our department of "Current Events and Discussions" on page 110.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Dec. 31 1920

	Dec. 30 1920.	*Dec. 23 1920.*	*Dec. 17 1920.*	*Dec. 10 1920.*	*Dec. 3 1920.*	*Nov. 26 1920.*	*Nov. 19 1920*	*Nov. 12 1920.*	*Jan. 2 1920.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	263,952,000	273,749,000	*200,494,000	194,869,000	201,131,000	182,647,000	170,266,000	169,814,000	239,609,000
Gold settlement fund, F. R. Board	356,244,000	363,723,000	353,866,000	410,917,000	388,743,000	411,197,000	400,678,000	409,075,000	363,723,000
Gold with foreign agencies	3,300,000	3,300,000	67,745,000	67,745,000	67,864,000	70,210,000	74,303,000	77,244,000	$131,320,000
Total gold held by banks	623,496,000	640,772,000	*622,105,000	673,531,000	657,738,000	664,054,000	645,247,000	656,133,000	734,652,000
Gold with Federal Reserve agents	1,276,214,000	1,253,492,000	1,269,725,000	1,210,563,000	1,194,204,000	1,197,681,000	1,205,746,000	1,177,689,000	1,205,596,000
Gold redemption fund	159,623,000	161,538,000	151,535,000	151,177,000	170,733,000	162,181,000	157,117,000	174,856,000	122,367,000
Total gold reserve	2,059,333,000	2,055,802,000	*2042 368 000	2,035,271,000	2,022,675,000	2,023,916,000	2,008,110,000	2,008,678,000	2,062,615,000

	Dec. 30 1920.	Dec. 23 1920.	Dec. 17 1920.	Dec. 10 1920.	Dec. 3 1920.	Nov. 26 1920.	Nov. 19 1920	Nov. 12 1920.	Jan. 2 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	189,830,000	180,952,000	180,100,000	177,136,000	175,520,000	171,364,000	172,118,000	171,333,000	58,657,000
Total reserves	2,249,163,000	2,236,754,000	*2222468,000	2,212,407,000	2,198,195,000	2,195,280,000	2,180,228,000	2,180,011,000	2,121,272,000
Bills discounted.									
Secured by Govt. war obligations	1,141,036,000	1,177,263,000	1,158,974,000	1,169,244,000	1 160.685,000	1,192,200,000	1,158,907,000	1,180,977,000	1,484,262,000
All other	1,578,098,000	1,554,428,000	1,4.7,775,000	1,547,595,000	1,616,116,000	1,543,230,000	1,514,467,000	1,603,773,000	746,925,000
Bills bought in open market	255,702,000	241,167,000	234,609,000	244,690,000	243,055,000	247,703,000	275,227,000	287,854,000	574,631,000
Total bills on hand	2,974,836,000	2,972,858,000	2,831,358,000	2,961,529,000	3,019,856,000	2,983,133,000	2,948,601,000	3,072,604,000	2,805,818,000
U. S. Government bonds	26,859,000	26,859,000	26,859,000	26,857,000	26,857,000	26,869,000	26,871,000	26,863,000	26,836,000
U. S. Victory notes	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	64,000
U. S. certificates of indebtedness	261,263,000	281,253,000	365,555,000	328,294,000	287,010,000	293,676,000	331,154,000	269,310,000	349,090,000
Total earning assets	3,263,027,000	3,281,039,000	3,223,841,000	3,316,749,000	3,333,792,000	3,303,747,000	3,306,695,000	3,368,846,000	3,181,808,000
Bank premises	18,450,000	18,168,000	17,952,000	17,658,000	17,456,000	17,333,000	17,047,000	16,577,000	10,369,000
Uncollected items and other deductions from gross deposits	717,227,000	761,005,000	*902,042,000	666,505,000	734.523,000	709,401,000	804,424,000	772,277,000	1,171,778,000
5% redemp. fund agst. F. R. bank notes	12,752,000	12,652,000	12,530,000	11,387,000	12,197,000	11,541,000	12,376,000	12,090,000	13,130,000
All other resources	8,898,000	8,417,000	8,430,000	8,332,000	7,716,000	7,278,000	6,030,000	6,790,000	5,733,000
Total resources	6,269,517,000	6,318,035,000	6,387,263,000	6,233,038,000	6,303,879,000	6,244,580,000	6,326,800,000	6,356,591,000	6,504,090,000
LIABILITIES.									
Capital paid in	99,770,000	99,458,000	99,275,000	99,174,000	99,140,000	99,020,000	98,929,000	98,847,000	87,433,000
Surplus	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	120,120,000
Government deposits	27,639,000	26,049,000	53,173,000	28,394,000	60,688,000	15,909,000	12,259,000	17,845,000	38,920,000
Due to members, reserve account	1,748,979,000	1,721,391,000	1,738,826,000	1,758,967,000	1.763.822,000	1,711,764,000	1,781,806,000	1,801,864,000	1,922,800,000
Deferred availability items	522,638,000	539,261,000	614,166,000	516,934,000	551,529,000	582,442,000	616,871,000	601,624,000	944,884,000
Other deposits, incl. for'n gov't credits	22,161,000	23,652,000	38,471,000	24,511,000	25.742,000	22,927,000	26,228,000	25,708,000	116,307,000
Total gross deposits	2,321,417,000	2,310,353,000	2,444,636,000	2,328,806,000	2,401,781,000	2,333,042,000	2,437,164,000	2,447,041,000	3,022,911,000
F. R. notes in actual circulation	3,344,686,000	3,404,931,000	3,344,332,000	3,311,842,000	3,312,039,000	3,325,629,000	3,307,435,000	3,328,985,000	2,998,992,000
F. R. bank notes in circulation—net liab.	216,960,000	218,832,000	217,434,000	214,523,000	214,939,000	214,610,000	213,881,000	215,080,000	258,561,000
All other liabilities	121,939,000	119,716,000	116,841,000	113,948,000	111,235,000	107,534,000	104,646,000	101,893,000	16,073,000
Total liabilities	6,269,517,000	6,318,035,000	6,387,263,000	6,233,038,000	6,303,879,000	6,244,580,000	6,326,800,000	6,356,591,000	6,504,090,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	44.9%	45.4%	46.4%	44.1%	43.1%	43.9%	43.8%	42.3%	------
Ratio of total reserves to net deposit and F. R. note liabilities combined	45.4%	45.1%	*45.5%	44.5%	44.1%	44.4%	44.1%	43.6%	43.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	50.5%	49.8%	50.5%	49.2%	48.8%	48.9%	48.6%	47.9%	49.5%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	87,030,000	80,304,000	70,370,000	82,072,000	78,942,000	78,663,000	97,488,000	119,593,000	116,925,000
1-15 days bills discounted	1,632,885,000	1,608,042,000	1,540,172,000	1,644,746,000	1,694,523.000	1,650,831,000	1,567,959,000	1,599,696,000	1,477,607,000
1-15 days U. S. certif. of indebtedness	10,924,000	30,910,000	117,908,000	60,382,000	41,417,000	35,027,000	80,051,000	16,592,000	85,606,000
16-30 days bills bought in open market	64,745,000	63,995,000	61,770,000	60,706,000	57.390.000	62,111,000	62,281,000	64.595,000	104,217,000
16-30 days bills discounted	280,406,000	320,421,000	291,146,000	264,308,000	262,847,000	296,096,000	306,981,000	301,964,000	238,153,000
16-30 days U. S. certif. of indebtedness	3,446,000	3,120,000	3,133,000	10,216,000	8,859, 00	22,045,000	12,922,000	12,499,000	3,000,000
31-60 days bills bought in open market	76,805,000	75,119,000	85,226,000	86,765,000	89,841,000	90,601,000	96,948,000	83,612,000	206,406,000
31-60 days bills discounted	430,676,000	405,606,000	461,966,000	483,727,000	498,665,000	501,627,000	515,532,000	508,238,000	341,395,000
31-60 days U. S. certif. of indebtedness	4,499,000	41,950,000	4,500,000	14,398,000	7,166,000	12,385,000	12,411,000	24,850,000	6,607,000
61-90 days bills bought in open market	27,122,000	21,749,000	17,243,000	15,147,000	16,882,000	16,328,000	18,510,000	20,054,000	147,083,000
61-90 days bills discounted	311,619,000	328,397,000	278,583,000	268,111,000	269,328,000	235,181,000	234,289,000	338,166,000	153,103,000
61-90 days U. S. certif. of indebtedness	9,492,000	8,953,000	8,886,000	11,499,000	4,999,000	3,920,000	4,921,000	8,947,000	7,989,000
Over 90 days bills discounted	63,548,000	69,225,000	60,882,000	55,947,000	51,438,000	51,695,000	48,613,000	36,686,000	20,929,000
Over 90 days certif. of indebtedness	232,902,000	196,320,000	231,128,000	231,799,000	224,569,000	220,299,000	220,849,000	206,422,000	245,888,000
Federal Reserve Notes—									
Outstanding	3,738,880,000	3,755,246,000	3,682,755,000	3,677,562,000	3,664,949,000	3,653,281,000	3,657,488,000	3,660,033,000	3,291,342,000
Held by banks	394,194,000	350,315,000	338,423,000	365,720,000	352,910,000	327,652,000	350,053,000	331,048,000	292,350,000
In actual circulation	3,344,686,000	3,404,931,000	3,344,332,000	3,311,842,000	3,312,039,000	3,325,629,000	3,307,435,000	3,328,985,000	2,998,992,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	8,360,200,000	8,295,941,000	8,220,880,000	8,160,540,000	8,107,880,000	8,086,100,000	8,033,180,000	8,011,840,000	6,124,340,000
Returned to the Comptroller	3,982,941,000	3,950,790,000	3,927,571,000	3,876,734,000	3,845,942,000	3,814,190,000	3,782,363,000	3,747,418,000	2,504,545,000
Amount chargeable to Fed. Res. agent	4,377,259,000	4,345,151,000	4,293,309,000	4,283,806,000	4,261,938,000	4,271,910,000	4,250,817,000	4,264,422,000	3,619,795,000
In hands of Federal Reserve Agent	638,379,000	589,905,000	610,554,000	606,244,000	596,989,000	618,629,000	593,329,000	604,389,000	328,453,000
Issued to Federal Reserve banks	3,738,880,000	3,755,246,000	3,682,755,000	3,677,562,000	3,664,949,000	3,653,281,000	3,657,488,000	3,660,033,000	3,291,342,000
How Secured—									
By gold and gold certificates	264,926,000	266,426,000	266,426,000	267,426,000	267,726,000	276,256,000	276,756,000	276,776,000	244,148,000
By eligible paper	2,462,666,000	2,501,754,000	2,413,030,000	2,466,999,000	2,470,745,000	2,455,600,000	2,451,742,000	2,482,344,000	2,085,746,000
Gold redemption fund	118,596,000	109,356,000	118,075,000	116,821,000	123,884,000	109,357,000	119,624,000	118,103,000	860,328,000
With Federal Reserve Board	892,692,000	877,710,000	885,224,000	826,316,000	802,594,000	812,068,000	809,366,000	782,810,000	101,120,000
Total	3,738,880,000	3,755,246,000	3,682,755,000	3,677,562,000	3,664,949,000	3,653,281,000	3,657,488,000	3,660,033,000	3,291,342,000
Eligible paper delivered to F. R. Agent	2,893,005,000	2,892,008,000	2,746,666,000	2,898,604,000	2,929,842,000	2,889,663,000	2,859,901,000	2,974,263,000	2,730,662,000

• Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 31 1920

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	11,780,0	135,046,0	6,082,0	10,907,0	5,701,0	8,729,0	29,035,0	5,120,0	9,125,0	4,016,0	9,903,0	28,508,0	263,952,0
Gold Settlement Fund, F. R. B'd	41,206,0	36,435,0	53,119,0	81,726,0	21,767,0	4,195,0	33,152,0	21,853,0	10,249,0	21,686,0	2,361,0	28,492,0	356,244,0
Gold with foreign agencies	241,0	1,211,0	264,0	270,0	162,0	119,0	393,0	155,0	89,0	158,0	86,0	152,0	3,300,0
Total gold held by banks	53,227,0	172,692,0	59,465,0	92,903,0	27,630,0	13,043,0	62,583,0	27,128,0	19,463,0	25,860,0	12,350,0	57,152,0	623,496,0
Gold with Federal Reserve agents	135,357,0	254,575,0	132,916,0	177,694,0	53,917,0	60,836,0	198,554,0	49,678,0	25,905,0	41,248,0	26,484,0	119,060,0	1,276,214,0
Gold redemption fund	18,252,0	39,000,0	8,851,0	14,603,0	6,617,0	10,213,0	33,252,0	6,087,0	3,079,0	4,853,0	4,447,0	10,369,0	159,623,0
Total gold reserves	206,836,0	466,267,0	201,232,0	285,200,0	88,164,0	84,092,0	294,389,0	82,883,0	48,447,0	71,961,0	43,281,0	186,581,0	2,059,333,0
Legal tender notes, silver, &c	12,322,0	143,975,0	1,025,0	2,126,0	361,0	1,999,0	13,944,0	6,021,0	257,0	2,313,0	4,351,0	1,136,0	189,830,0
Total reserves	219,158,0	610,242,0	202,257,0	287,326,0	88,525,0	86,091,0	308,333,0	88,904,0	48,704,0	74,274,0	47,632,0	187,717,0	2,249,163,0
Bills discounted: Secured by Government war obligations (a)	78,741,0	445,926,0	115,677,0	95,424,0	43,288,0	61,972,0	142,623,0	44,707,0	18,006,0	30,012,0	15,037,0	49,623,0	1,141,036,0
All other	99,802,0	458,313,0	57,886,0	103,909,0	69,598,0	72,177,0	333,246,0	69,511,0	63,663,0	81,082,0	53,848,0	115,063,0	1,578,098,0
Bills bought in open market (b)	19,532,0	109,902,0	12,893,0	26,581,0	5,252,0	3,492,0	25,961,0	1,146,0	1,413,0	2,017,0	247,0	47,266,0	255,702,0
Total bills on hand	198,075,0	1,014,141,0	186,456,0	225,914,0	118,138,0	137,641,0	501,830,0	115,364,0	83,082,0	113,111,0	69,132,0	211,952,0	2,974,836,0
U. S. Government bonds	539,0	1,468,0	1,434,0	834,0	1,233,0	114,0	4,490,0	1,153,0	116,0	8,867,0	3,979,0	2,632,0	26,859,0
U. S. Government Victory notes	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	21,705,0	59,692,0	30,747,0	23,799,0	12,262,0	16,672,0	39,612,0	16,082,0	8,480,0	12,820,0	8,300,0	11,092,0	261,263,0
Total earning assets	220,324,0	1,075,351,0	218,637,0	250,557,0	131,633,0	154,430,0	545,932,0	132,599,0	91,678,0	134,799,0	81,411,0	225,676,0	3,263,027,0
Bank premises	2,697,0	4,377,0	681,0	1,649,0	1,447,0	629,0	2,379,0	891,0	658,0	1,041,0	1,639,0	362,0	18,450,0
Uncollected items and other deductions from gross deposits	57,596,0	139,020,0	66,789,0	73,367,0	58,487,0	34,597,0	90,431,0	40,000,0	20,359,0	53,618,0	40,355,0	42,608,0	717,227,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,766,0	1,300,0	1,239,0	601,0	614,0	1,820,0	623,0	550,0	916,0	596,0	665,0	12,752,0
All other resources	521,0	1,584,0	1,055,0	318,0	1,177,0	304,0	939,0	623,0	298,0	374,0	1,061,0	644,0	8,898,0
Total resources	501,368,0	1,833,340,0	490,719,0	614,456,0	281,870,0	276,665,0	949,834,0	263,640,0	162,247,0	265,022,0	172,684,0	457,672,0	6,269,517,0
LIABILITIES.													
Capital paid in	7,718,0	26,376,0	8,485,0	10,654,0	5,269,0	4,053,0	13,913,0	4,364,0	3,457,0	4,456,0	4,098,0	6,927,0	99,770,0
Surplus	12,351,0	51,308,0	13,069,0	13,712,0	8,067,0	7,050,0	23,917,0	5,884,0	5,178,0	8,395,0	4,152,0	11,662,0	164,745,0
Government deposits	2,453,0	2,260,0	2,271,0	4,305,0	365,0	795,0	3,816,0	2,154,0	1,878,0	1,155,0	1,798,0	4,389,0	27,639,0
Due to members, reserve account	116,600,0	693,474,0	106,675,0	145,617,0	56,710,0	48,345,0	240,241,0	65,660,0	43,882,0	74,521,0	44,593,0	112,661,0	1,748,979,0
Deferred availability items	42,720,0	94,273,0	49,191,0	58,313,0	40,248,0	21,446,0	49,610,0	35,003,0	16,291,0	45,056,0	28,308,0	31,479,0	522,638,0
Oth. deposits, incl. for. Govt. cred.	716,0	11,284,0	1,202,0	413,0	270,0	251,0	1,946,0	542,0	512,0	469,0	268,0	4,288,0	22,161,0
Total gross deposits	162,489,0	801,291,0	159,339,0	208,648,0	98,293,0	70,837,0	305,613,0	103,359,0	62,563,0	121,201,0	74,967,0	152,817,0	2,321,417,0
F. R. notes in actual circulation	291,196,0	864,516,0	280,960,0	350,725,0	155,162,0	175,166,0	548,191,0	136,610,0	80,067,0	111,874,0	79,474,0	270,745,0	3,344,686,0
F. R. bank notes in circulation— Net liability	20,441,0	38,741,0	22,581,0	22,715,0	11,489,0	15,271,0	38,984,0	9,524,0	7,713,0	14,241,0	7,124,0	8,136,0	216,960,0
All other liabilities	7,173,0	51,108,0	6,285,0	8,002,0	3,590,0	4,288,0	19,216,0	3,899,0	3,269,0	4,855,0	2,869,0	7,385,0	121,939,0
Total liabilities	501,368,0	1,833,340,0	490,719,0	614,456,0	281,870,0	276,665,0	949,834,0	263,640,0	162,247,0	265,022,0	172,684,0	457,672,0	6,269,517,0

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.	Total.
LIABILITIES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent	55.3	40.0	54.2	59.1	45.4	40.7	40.4	44.5	39.8	41.4	41.8	49.3	45.4
Memoranda—Contingent liability													
Discounted paper rediscounted with other F. R. banks	------	------	------	------	10,000,0	33,659,0	------	------	14,801,0	29,086,0	27,711,0	------	115,257,0
Bankers' acceptances sold to other F. R. banks without endors't	------	6,917,0	------	------	------	------	------	------	------	------	------	------	6,917,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	6,076,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,204,0
(a) Includes bills discounted for other F. R. banks, viz	16,575,0	------	17,109,0	81,573,0	------	------	------	------	------	------	------	------	115,257,0
(b) Includes bankers' acceptances	bought fr	om other F.	R.banks.										
Without their endorsement	------	------	------	------	------	------	------	------	------	------	------	6,917,0	6,917,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 31 1920.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars).	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	118,840	168,000	23,380	31,080	25,579	60,399	123,360	23,780	9,440	3,820	14,170	36,540	638,379
Federal Reserve notes outstanding	305,503	1,030,354	293,624	379,751	161,252	179,946	634,429	155,722	81,836	118,605	84,714	313,144	3,738,880
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	209,608	------	22,775	------	3,500	------	6,060	13,052	------	4,331	------	264,926
Gold redemption fund	19,757	9,967	17,527	19,919	2,917	3,336	10,410	4,077	1,653	3,888	5,919	19,226	118,596
Gold settlement fund—Federal Reserve Board	110,000	35,000	115,389	135,000	51,000	54,000	188,144	39,531	11,200	37,360	16,234	99,834	892,692
Eligible paper: Amount required	170,146	775,779	160,708	202,057	107,335	119,110	435,875	106,054	55,931	77,357	58,230	194,084	2,462,666
Excess amount held	27,929	207,707	7,661	22,493	9,840	16,263	65,544	9,152	13,302	35,574	10,902	3,972	430,339
Total	757,775	2,436,415	618,289	813,075	357,923	436,545	1,457,762	344,376	186,414	276,604	194,500	666,800	8,546,478
Liabilities—													
Federal Reserve notes received from Comptroller, gross	761,000	2,420,080	680,580	728,220	410,680	418,680	1,278,460	405,000	188,120	269,500	196,960	602,920	8,360,200
Less amounts returned for destruction	336,657	1,221,726	363,576	317,389	223,849	178,344	520,671	225,498	96,844	147,075	98,076	253,236	3,982,941
Net amount of Federal Reserve notes received from Comptroller of the Currency	424,343	1,198,354	317,004	410,831	186,831	240,336	757,789	179,502	91,276	122,425	98,884	349,684	4,377,259
Collateral received from Gold	135,357	254,575	132,916	177,694	53,917	60,836	198,554	49,668	25,905	41,248	26,484	19,060	1,276,214
Federal Reserve bank: Eligible paper	198,075	983,486	168,369	224,550	117,175	135,373	501,419	115,206	69,233	112,931	69,132	198,056	2,893,005
Total	757,775	2,436,415	618,289	813,075	357,923	436,545	1,457,762	344,376	186,414	276,604	194,500	666,800	8,546,478
Federal Reserve notes outstanding	305,503	1,030,354	293,624	379,751	161,252	179,946	634,429	155,722	81,836	118,605	84,714	313,144	3,738,880
Federal Reserve notes held by banks	14,307	165,838	12,664	29,026	6,090	4,780	86,238	19,112	1,769	6,731	5,240	42,399	394,194
Federal Reserve notes in actual circulation	291,196	864,516	280,960	350,725	155,162	175,166	548,191	136,610	80,067	111,874	79,474	270,745	3,344,686

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 24 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS DECEMBER 24 1920.

Reduction by 62.7 millions in the total holdings of Treasury certificates evidencing the gradual absorption of these securities by the investing public, and further liquidation of commercial loans and discounts, together with substantial withdrawals of Government and other demand deposits and increased borrowings from the Federal Reserve banks, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Dec. 24 of 824 member banks in leading cities.

As against the above mentioned substantial decrease in Treasury certificates, United States bond holdings show an increase for the week of about 12 millions and those of Victory notes an increase of 4.2 millions. Loans supported by corporate securities increased by about 23 millions, while loans secured by Government obligations declined by 13.2 millions and other loans and investments, composed largely of commercial loans and discounts, —by 71.2 millions. In consequence of these changes total loans and investments of reporting banks are shown 107.9 millions less than the week before. For the member banks in New York City there is shown a reduction of 35.7 millions in Treasury certificates as against an increase of over 5 millions in other United States securities, an increase of 16.9 millions in loans secured by corporate securities and reductions of 7.1 millions in loans secured by Government obligations and of 29.5 millions in other loans and investments. Total loans and investments of the New York member banks show a reduction of 50.1 millions for the week.

Accommodation of reporting banks at the Federal Reserve banks shows an increasee for the week from 2,032 to 2,176.9 millions, or from 12.1 to over 13% of the banks' total loans and investments. For the New York City banks an increase in accommodation at the local Federal Reserve Bank from about 753 to 810.7 millions and an increase in the ratio of accommodation from 13.4 to 14.6% are noted.

All classes of deposits show smaller figures than the week before: Government deposits—by about 56 millions, other demand deposits (net)—by 160.9 millions, and time deposits—by 1.6 millions. For the New York City banks reductions of about 30 millions in Government deposits and 52.7 millions in other demand deposits, as against an increase of 2.8 millions in time deposits, are shown.

Reserve balances show an increase of 36.6 millions for all reporting member banks and an increase of 14.6 millions for the New York members. Cash in vault, as the result of large pre-holiday demands for cash, shows a reduction of over 25 millions, all outside of New York City, notwithstanding the large amounts of Federal Reserve notes drawn during the week from the Reserve banks.

1. Data for all reporting member banks in each Federal Reserve District at close of business December 24 1920. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richm'nd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Number of reporting banks	48	114	59	93	80	46	108	35	38	83	51	69	824
U. S. bonds to secure circulation	12,711	46,791	11,347	42,515	29,118	14,630	21,548	15,921	7,571	14,751	19,581	32,648	269,132
Other U. S. bonds, incl. Liberty bonds	20,922	253,730	32,355	62,665	33,644	27,975	65,163	14,168	9,887	24,808	21,812	67,213	634,342
U. S. Victory notes	5,850	90,614	12,140	20,363	6,884	4,161	31,799	2,836	1,021	5,538	2,725	18,162	202,093
U. S. certificates of indebtedness	19,931	160,799	15,101	24,138	7,699	3,333	35,863	4,452	2,022	7,472	3,748	26,263	310,821
Total U. S. securities	59,414	551,934	70,943	149,681	77,345	50,099	154,373	37,377	20,501	52,569	47,866	144,286	1,416,388
Loans and investments, including bills rediscounted with Federal Reserve Bank:													
Loans sec. by U. S. war obligations	49,446	420,514	77,368	69,593	28,424	30,708	92,272	29,318	15,628	29,736	10,298	34,684	887,989
Loans sec. by stocks and bonds	200,216	1,330,510	207,115	330,905	113,479	59,801	452,530	126,775	36,388	80,330	38,505	150,018	3,126,572
All other loans and investments	806,790	3,968,055	565,042	985,150	391,445	404,777	1,755,137	383,284	281,074	492,488	251,507	979,627	11,264,376
Total loans and investments, including rediscounts with F. R. banks	1,115,866	6,271,013	920,468	1,535,329	610,693	545,385	2,454,212	576,754	353,591	655,123	348,176	1,308,615	16,695,325
Reserve balances with F. R. Bank	76,866	636,255	67,317	97,684	34,877	28,538	177,104	42,911	20,973	49,554	23,660	78,129	1,133,808
Cash in vault	26,278	122,296	19,196	31,819	16,919	12,841	61,089	8,229	8,245	13,728	11,301	24,169	356,110
Net demand deposits	748,775	4,824,946	652,179	881,283	323,293	234,538	1,267,642	306,595	185,564	393,146	213,958	621,639	10,653,558
Time deposits	156,284	422,771	36,516	383,291	109,377	148,197	643,114	130,239	70,411	99,597	57,776	531,076	2,788,649
Government deposits	28,050	171,957	27,195	44,949	8,137	3,220	28,034	8,802	4,567	5,184	1,794	12,124	344,013
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	32,057	302,349	46,682	39,760	30,561	30,562	69,738	23,557	5,319	21,161	12,992	30,053	644,791
All other	------	------	------	36	------	57	4,560	------	1,243	670	------	130	6,696
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	18,161	123,176	38,578	11,572	3,489	10,365	21,435	7,635	2,230	7,725	2,075	6,454	252,89
All other	92,013	450,506	32,114	53,161	43,589	68,821	264,754	47,291	48,231	71,119	25,037	75,819	1,272,45

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	Dec. 24.	Dec. 17.	Dec. 24.	Dec. 17.	Dec. 24.	Dec. 17.	Dec. 24.	Dec. 17.	Dec. 24.	Dec. 17.	Dec. 24 '20	Dec. 17 '20	Dec. 26 '19
Number of reporting banks	72	72	51	51	287	287	209	209	328	328	824	824	797
U. S. bonds to secure circulation	$38,099	$38,099	$1,438	$1,438	$96,372	$96,572	$72,395	$72,433	$100,365	$100,429	$269,132	$269,434	$269,113
Other U. S. bonds, incl. Lib. bonds	219,700	216,256	20,214	18,291	349,478	343,004	161,369	156,899	123,495	122,168	634,342	622,071	632,776
U. S. Victory notes	81,305	79,587	12,999	12,910	119,353	113,982	48,430	49,617	34,310	34,254	202,093	197,853	237,997
U. S. certificates of indebtedness	148,900	184,554	11,095	11,721	211,190	265,865	59,824	64,898	39,807	42,723	310,821	373,486	789,882
Total U. S. securities	488,004	518,496	45,746	44,360	776,393	819,423	342,018	343,847	297,977	299,574	1,416,388	1,462,844	1,929,768
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns.	393,187	400,334	61,814	65,595	660,826	670,566	132,699	135,897	94,464	94,754	887,989	901,217	1,329,974
Loans sec. by stocks and bonds	1,177,291	1,160,352	338,987	336,284	2,222,150	2,196,670	491,220	491,657	413,202	415,273	3,126,572	3,103,600	3,300,373
All other loans and investments	3,499,478	3,528,957	1,043,887	1,032,208	7,192,992	7,232,702	2,229,386	2,259,802	1,841,998	1,843,061	11,264,376	11,335,565	9,960,440
Total loans and investments, incl. rediscounts with F. R. Bank	5,557,960	5,608,139	1,490,434	1,478,447	10,852,361	10,919,361	3,195,323	3,231,203	2,647,641	2,652,662	16,695,325	16,803,226	16,520,555
Reserve balance with F. R. Bank	596,035	581,400	125,750	119,309	980,962	950,616	204,950	197,172	147,896	149,443	1,333,808	1,297,231	1,347,175
Cash in vault	108,869	108,767	36,753	37,231	211,826	221,716	65,853	75,662	78,431	83,813	356,110	381,191	429,712
Net demand deposits	4,352,142	4,404,852	886,160	895,199	7,481,342	7,590,048	1,670,625	1,693,726	1,501,591	1,530,680	10,653,558	10,814,454	11,174,249
Time deposits	282,652	279,913	304,036	303,931	1,270,553	1,271,266	906,744	907,017	611,352	611,914	2,788,649	2,790,197	2,302,344
Government deposits	167,575	197,641	14,081	17,566	267,535	314,965	47,147	51,995	29,331	33,008	344,013	399,968	580,452
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	270,837	279,473	16,546	16,174	417,865	424,610	148,138	135,646	78,788	75,229	644,791	635,485	926,921
All other	------	-----	4,210	2,815	4,210	2,815	857	182	1,629	1,292	6,696	4,289	6,682
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	120,551	122,873	12,612	11,043	205,606	205,128	35,330	34,324	11,959	12,832	252,895	252,284	309,590
All other	419,277	350,571	186,254	165,097	938,044	816,442	169,218	168,358	165,193	155,121	1,272,455	1,139,921	590,014
Ratio of U. S. war securities and war paper to total loans and investments, including rediscounts with Federal Reserve Bank, per cent	15.2	15.7	7.1	7.3	12.4	12.8	12.7	12.6	11.0	11.1	12.2	12.5	18.1

• Exclusive of rediscounts with Federal Reserve banks.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 7 1921.

Railroad and Miscellaneous Stocks.—The better tone noted in this column last week has continued without interruption. The result is seen in an increasing demand for standard issues of bonds and stocks, which has been most conspicuous in Government War bonds, but included many other issues, and indicates a beginning of the traditional January "investment demand." This movement has been fostered by evidence from all directions of a general disposition to hasten the process of a return to normal conditions, including the opening up of manufacturing plants, which have been closed because there was no market for their products, a further reduction of commodity prices and by the practical certainty that the time for any possible acute money stringency has passed.

To-day's market has been by far the most active of the week, and after some reaction which occurred in the last hour, a considerable list of railway shares shows with a gain of about 3 points.

The miscellaneous list has of course covered a wider range, with varied results. Crucible Steel, for instance, shows a net gain of 15¾ points, while Mex. Pet., after covering a range of 12, closes nearly 7 points lower. United Fruit is up 11 points, Atlantic G. & W. I. over 7, Houston Oil 6½s Rep. Iron & Steel 6 and others in this group are 5 points higher.

The following sales have occurred this week of shares not our detailed list on the pages which follow:

STOCKS. Week ending Jan. 7.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Air Reduction...*no par*	100	32½ Jan 6	32½ Jan 6	32 Dec	34 Dec
Amer Bank Note.....50	500	46½ Jan 6	50 Jan 5	39 Feb	48½ Apr
Am Brake S & F...*no par*	800	42 Jan 3	46¾ Jan 7	40 Dec	60 July
Preferred.....100	300	83¾ Jan 4	83¾ Jan 4	81½ Dec	90 July
Am Malt & Grain..*no par*	300	19 Jan 5	19 Jan 5	17¼ Dec	44 Jan
American Radiator...25	600	66¾ Jan 6	68¼ Jan 7	64¾ Dec	73 Nov
American Snuff.....100	100	95 Jan 3	95 Jan 3	81⅞ Dec	115¾ Jan
Assets Realization....10	535	2½ Jan 3	3 Jan 7	2 Aug	6¾ Apr
Associated Oil.....100	1,400	94 Jan 3	97 Jan 6	84 Dec	125 Jan
Atlantic Refining....100	5	1000 Jan 4	1000 Jan 4	890 Dec	1570 Mar
Preferred.....100	100	109 Jan 5	109 Jan 5	102¾ Dec	114 Feb
Austin, Nichols&Co*no par*	3,300	10 Jan 3	13 Jan 7	8 Dec	24 May
Preferred.....100	400	61 Jan 6	64 Jan 5	57⅛ Dec	82 June
Barnet Leather pref..100	100	70 Jan 6	70 Jan 6	60 Dec	93 Jan
Barnsdall class B.....25	300	33⅜ Jan 7	35 Jan 3	30 Dec	43½ May
Brunswick Terminal..100	200	4½ Jan 3	4⅞ Jan 3	3½ Dec	8½ Mar
Burns Bros pref.....100	100	105 Jan 4	105 Jan 4	98 Feb	108½ Mar
Calumet & Arizona...10	1,100	41½ Jan 4	50 Jan 7	40 Dec	69 Mar
Case Thresh M pref..100	300	77 Jan 3	81½ Jan 5	72 Dec	101 Jan
Certain-Teed Prod *no par*	200	34⅜ Jan 4	35 Jan 4	35 Dec	62 Jan
Chicago & Alton....100	500	8 Jan 5	8¾ Jan 6	6 Feb	17 Oct
Cluett, Peabody & Co 100	500	58 Jan 6	59 Jan 5	z40¼ Dec	106 Jan
Preferred.....100	100	80 Jan 3	80 Jan 3	z80 Dec	104 Jan
Computing-Tab-Rec..100	500	35¼ Jan 5	38 Jan 4	34 Dec	56 Jan
Davison Chemical..*no par*	200	29½ Jan 4	31 Jan 4	25 Dec	40 Sept
De Beers Cons M..*no par*	1,550	18⅞ Jan 5	19½ Jan 3	15 Dec	36¾ May
Emerson-Branting ...100	200	8¼ Jan 6	8¼ Jan 6	5½ Dec	29 Jan
Fairbanks Co (The)..25	100	40 Jan 6	40 Jan 6	42 Dec	83½ Jan
General Asphalt.....100	140 700	40¼ Jan 3	54¾ Jan 6	32½ Dec	43 Dec
Preferred.....100	2,700	80 Jan 3	93 Jan 6	71 Dec	79½ Dec
Gen Cigar pref.....100	300	84 Jan 4	88 Jan 5	84 Dec	100 Jan
Gen Electric rights.....	33,376	3⅞ Jan 5	4¼ Jan 3	3 Nov	4¼ Nov
Habirshaw E C..*no par*	2,100	12 Jan 6	13⅝ Jan 7	14½ Oct	15¾ Aug
Homestake Mining..100	200	50 Jan 4	50 Jan 4	45 Oct	71 Jan
Hydraulic Steel..*no par*	200	19½ Jan 6	20¾ Jan 7	19 Dec	33½ Sept
Illinois Central leased line stock 100	5	58 Jan 4	58 Jan 4	56¼ Dec	56¼ Dec
Internat Nickel pref..100	200	75 Jan 3	75 Jan 3	75 Dec	88 Feb
K C Ft S & Mem pref 100	325	60¼ Jan 3	61½ Jan 6	57 Nov	60¼ Dec
Kelsey Wheel Inc...100	300	40 Jan 3	43 Jan 7	35½ Dec	95 Apr
Liggett & M class B...100	100	140 Jan 4	140 Jan 4	125 Dec	155¼ Apr
Mallinson (H R)..*no par*	700	10 Jan 4	14¼ Jan 7	8 Dec	45 Mar
Preferred.....100	200	46½ Jan 7	46½ Jan 7	45 Dec	80¼ Apr
Manhattan Shirt.....25	500	19¾ Jan 6	20¾ Jan 7	16 Nov	33½ Jan
Maxwell Motor.....100	6,900	2¼ Jan 3	6 Jan 7	2 Dec	38 Apr
Ctfs dep stpd asstd...	2,700	¾ Jan 4	2¾ Jan 7	2 Nov	3¼ Nov
First preferred....100	700	8 Jan 7	9¼ Jan 7	3¼ Dec	63½ Jan
Ctfs dep stpd asstd.	100	7¾ Jan 7	7¾ Jan 7	3 Dec	8 Nov
Second preferred..100	100	4 Jan 7	4 Jan 7	2½ Dec	30¾ Jan
Ctfs dep stpd asstd.	200	3½ Jan 7	3½ Jan 7	¾ Dec	3 Dec
M St P & S S M leased line ctfs.....100	100	56 Jan 3	56 Jan 3	50 Feb	60 Jan
Mullins Body.....*no par*	4,000	21 Jan 3	26½ Jan 7	19⅝ Dec	51 Jan
National Biscuit.....100	600	102 Jan 4	103 Jan 5	96 Dec	125 Jan
Preferred.....100	300	106 Jan 3	108 Jan 7	103½ July	116 Jan
Norfolk Southern ...100	100	12½ Jan 3	12½ Jan 3	9 Dec	29 Mar
Norfolk & West pref..100	200	67¾ Jan 3	67¾ Jan 3	64 May	72 Jan
Ohio Body & Blow *no par*	300	9⅞ Jan 7	10 Jan 7	9 Dec	29⅜ June
Pacific Coast Co.....100	100	24 Jan 5	24 Jan 5	25 May	29 Nov
Pacific Oil when issued..	4,500	37⅞ Jan 7	41½ Jan 4	35 Dec	41⅞ Dec
Parish & Bingham..*no par*	2,300	12½ Jan 5	14 Jan 6	12 Dec	47½ Jan
Peoria & Eastern.....100	400	12 Jan 3	12 Jan 3	9 June	18¾ Sept
Rand Mines Ltd..*no par*	800	23 Jan 6	23½ Jan 6	20 Nov	29 June
Reis (Robt) & Co..*no par*	100	8 Jan 4	8 Jan 4	7 Dec	23 Apr
Rensselaer & Sara...100	50	105 Jan 3	105 Jan 3		
Sears, Roebuck, pref..100	700	100 Jan 3	100¼ Jan 7	98½ Dec	119½ Mar
Seneca Copper.....*no par*	32,500	17 Jan 3	19¾ Jan 7	14¼ Oct	23½ Nov
Shattuck Arizona.....10	2,100	4⅞ Jan 3	6⅝ Jan 7	4 Dec	12⅞ Jan
Sou Pacific rights.....	65,380	22⅜ Jan 7	26¼ Jan 3	20 Dec	26¾ Dec
So Porto Rico Sugar..100	200	80 Jan 7	82½ Jan 7	70 Dec	310 Apr
Standard Milling.....100	100	105 Jan 3	105 Jan 3	100 Dec	160 Apr
Preferred.....100	70	74 Jan 6	74 Jan 6	77½ Nov	85 Apr
Submarine Boat..*no par*	3,600	9¼ Jan 5	10⅜ Jan 7	8¼ Dec	14 Oct
Temtor C & F P cl A *no par*	200	25 Jan 6	25¼ Jan 7	19¼ Dec	47 Apr
Texas Co warrants.....	100	43½ Jan 7	43½ Jan 7		
Third Avenue Ry...100	1,000	13½ Jan 5	14⅜ Jan 3	9½ Aug	22¾ Oct
Tidewater Oil rights....	4,760	12½ Jan 7	14 Jan 3	10 Dec	16 Dec
Tol St L & West tr ctfs..	200	10 Jan 6	10 Jan 6	8 Dec	19⅝ Sept
Preferred trust rects..	700	18½ Jan 6	20 Jan 6	11 Dec	24¾ Sept
Underwood.....100	200	145 Jan 6	146 Jan 5	121 Dec	200 Apr
United Drug.....100	700	94½ Jan 6	96 Jan 3	91 Dec	148 Jan
Vulcan Detinning...100	100	16 Jan 6	16 Jan 6	15 Dec	29 Jan
Weber & Heilbr'r..*no par*	1,800	8½ Jan 6	10½ Jan 6	7½ Dec	11 Nov
Weyman Bruton.....100	253	154½ Jan 6	154½ Jan 6	154 Dec	154 Dec
White Oil Corp...*no par*	12,400	14⅜ Jan 3	17½ Jan 7	13⅜ Dec	25½ Oct

For transactions on New York, Boston, Philadelphia, and Baltimore exchanges, see page 138.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has continued exceptionally active and strong. Of a list of 25 notably active issues 17 have advanced and 2 are unchanged. Of the former several are from 2 to 4 points higher including Balt. & Ohio, Ches. & Ohio, St. Paul, New York Central, and N. Y. Tel issues.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s coup. at 102½ and an enormous amount of practically all the various Liberty Loan issues. The latter have also continuously advanced and a substantial part of recent declines have been recovered. It seems reasonable to suppose that many of these bonds will never again sell at prices quoted during last month.

Daily Record of Liberty Loan Prices.		*Jan. 1*	*Jan. 3*	*Jan. 4*	*Jan. 5*	*Jan. 6*	*Jan. 7*
First Liberty Loan	High	EXCHANGE CLOSED—HOLIDAY.	91 90	92.60	93.50	92.80	93.00
3½% bonds of 1932-47...	Low		91.00	92.00	92.50	92.20	90.80
(First 3½s)	Close		91.90	92.40	93.20	92.60	93.00
Total sales in $1,000 units			**1,118**	**455**	**744**	**830**	**633**
Converted 4% bonds of	High		85.24	86.00	----	87.10	87.76
1932-47 (First 4s)	Low		85.24	85.50	----	86 50	87 60
	Close		85 24	86 00	----	87 10	87 76
Total sales in $1,000 units			**3**	**51**	----	**59**	**2**
Converted 4¼% bonds of	High		86 08	86 10	86 80	87 40	88 20
1932-47 (First 4¼s)	Low		85 40	85 70	86 20	86 80	87 20
	Close		85 52	86 10	86.80	87.30	87.60
Total sales in $1,000 units			**316**	**341**	**346**	**199**	**218**
Second Converted 4¼%	High		----	----	----	98.50	98.00
bonds of 1932-47 (First	Low		----	----	----	98.50	98.00
Second 4¼s)	Close		----	----	----	98.50	98.00
Total sales in $1,000 units			----	----	----	**1**	**30**
Second Liberty Loan	High		85.60	85.50	86.64	86.76	87.20
4% bonds of 1927-42	Low		85.34	85.44	86.20	86.60	87.16
(Second 4s)	Close		85.34	85.50	86.40	86.70	87.20
Total sales in $1,000 units			**26**	**6**	**21**	**16**	**36**
Converted 4¼% bonds of	High		86.00	83.90	86.86	87.10	87.50
1927-42 (Second 4¼s)	Low		85.30	85.54	86.00	86.80	87.20
	Close		85.50	85.80	86.60	87.02	87.20
Total sales in $1,000 units			**1,648**	**896**	**1,636**	**1,081**	**1,431**
Third Liberty Loan	High		88.72	89.46	90.30	90.44	90.70
4¼% bonds of 1928	Low		88.00	88.90	89.50	90.00	90.46
(Third 4¼s)	Close		98.62	89.46	89.86	90.30	90.60
Total sales in $1,000 units			**1,109**	**1,142**	**1,951**	**1,695**	**1,164**
Fourth Liberty Loan	High		86.00	86.10	86.90	87.50	87.90
4¼% bonds of 1933-38	Low		85.34	85.70	86.04	86.90	87.36
(Fourth 4¼s)	Close		85.60	86.00	86.80	87.30	87.54
Total sales in $1,000 units			**1,618**	**3,598**	**2,538**	**2,948**	**4,720**
Victory Liberty Loan	High		96.10	96.40	96.76	97.50	9^.10
4¾% notes of 1922-23	Low		95.56	96.06	96.40	96.70	96.90
(Victory 4¾s)	Close		96.02	96.26	96 76	96 96	97.00
Total sales in $1,000 units			**931**	**1,253**	**1,830**	**1,826**	**1,751**
3¾% notes of 1922-23	High		96.00	96.40	96.72	96.96	97.00
(Victory 3¾s)	Low		95.80	96.02	96.38	96.78	96.94
	Close		96.00	96.30	96.72	96.92	97.00
Total sales in $1,000 units			**1,739**	**184**	**1,255**	**2,592**	**2,088**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 3½s	91.50 to 91.76	19 4th 4¼s	85.46 to 86.90
64 2d 4¼s	85.50 to 87.20	205 Victory 4¾s	95.80 to 96.84
226 3d 4¼s	88.40 to 90.50		

Foreign Exchange.—Sterling exchange turned strong, and as a result of an improved demand, prices touched the highest point since August last. The Continental exchanges moved irregularly, but with the trend toward higher levels.

To-day's (Friday's actual rates for sterling exchange were 3 58¼@3 58⅞ for sixty days, 3 62¾@3 64¼ for cheques and 3 63½@3 65 for cables. Commercial on banks, sight, 3 62⅜@3 63⅛, sixty days 3 57@3 58½, ninety days 3 52⅜@3 53⅞, and documents for payment (sixty days) 3 57⅜@3 58¼. Cotton for payment 3 62⅜@3 63⅛, and grain for payment 3 62⅜@3 63⅞.

To-day's (Friday's actual rates for Paris bankers' francs were 5 89@5 85 for long and 5 95@5 91 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 31.39 for long and 31.75 for short.

Exchange at Paris on London 61.05 francs; week's range, 60.55 francs high and 61.05 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	3 61¾	3 66¼	3 67
Low for the week	3 48½	3 53	3 53¾
Paris Bankers' Francs—			
High for the week	5.94	6.02	6.03
Low for the week	5.71	5.79	5.80
Germany Bankers' Marks—			
High for the week	----	1.38½	1.39½
Low for the week	----	1.31	1.32
Amsterdam Bankers' Guilders—			
High for the week	31 11-16	32⅛	32¼
Low for the week	30.93	31.35	31.45

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal $168.75 per $1,000 premium. Cincinnati, par.

Outside Market.—The "curb" market was active and strong this week and a number of important advances in prices were recorded throughout the list. Motor and tire stocks were prominent features, Goodyear Tire & Rubber stocks were in demand the com. advancing some three points to 23 while the pref., easing off at first from 45 to 41, sold up to-day to 54, the close being at 51. Maxwell-Chalmers "A" stock rose from 58 to 61, the "B" stock improving from 12 to 17. Meteor Motors gained almost two points to 22¼ and closes to-day at 21⅞. Cleveland Automobile moved up from 42 to 50. Peerless Tr. Motor rose from 19 to 24. Wm. Farrell & Son advanced from 17½ to 21, reacted to 16 and recovered to-day to 18. Indian Packing from 2⅝ reached 4¼ and ends the week at 4. R. J. Reynolds Tob. B stock gained eight points to 39 and sold finally at 37. United Retail Candy Stores weakened from 7¾ to 7 and to-day jumped to 9 with the close at 8¾. Oil stocks were actively traded in. Anglo Amer. Oil continues prominent, advancing from 17⅝ to 21, the close to-day being at 19⅞. Carib Syndicate made a steady advance of almost four points to 10, the close to-day being at 9⅞. International Petroleum, after early weakness from 16½ to 16, sold up to 17½. Maracaibo Oil ran up from 10½ to 14 and sold finally at 13⅞. Merritt Oil advanced from 10⅞ to 12¼ and Midwest Refining from 140 to 145. Business in bonds was good and prices higher; in some cases substantial advances were recorded.

A complete record of "curb" market transactions for the week will be found on page 152.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 1.	Monday Jan. 3.	Tuesday Jan. 4.	Wednesday Jan. 5.	Thursday Jan. 6.	Friday Jan. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1920. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per shar.	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
	83¼ 84	83 83½	82¼ 83	83 84	83½ 84¼	6,400	Atch Topeka & Santa Fe 100	76 Feb 11	90⅜ Nov 5	80½ Dec	104 May
	75½ 75½	76¼ 78½	78½ 79	78¾ 79	78⅞ 79	2,200	Do pref 100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
	7⅛ 7¼	7 7½	6⅞ 7¼	6⅝ 6¾	6¾ 6¾	4,400	Atlanta Birm & Atlantic 100	4¼ Dec21	12¼ Sept27	6 Mar	15½ July
	86 86⅛	85 86	84⅛ 84⅝	84⅛ 85	85 85⅞	2,000	Atlantic Coast Line RR 100	x82 Dec27	104½ Oct 5	87½ Dec	107 May
	35 36¾	35½ 36⅜	35 35½	35½ 36¼	36⅛ 36¾	28,000	Baltimore & Ohio 100	27⅝ Feb13	49⅜ Oct15	28¾ Dec	55¼ May
	52½ 53	52½ 53¼	52¾ 53¼	53½ 53½	52½ 53	2,200	Do Pref 100	40⅛ June28	54 Oct15	38½ Dec	59⅛ May
	10¼ 10⅜	10½ 10⅞	10¼ 10¼	10½ 10½	10½ 11½	3,500	Brooklyn Rapid Transit 100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
	*65⅜ 7	7¼ 7½	*65⅜ 8	*65⅜ 7½	7½ 7½	500	Certificates of deposit	5½ Sept14	13¼ Mar15	5 Dec	28¼ July
	115¼ 117¼	115½ 116½	115⅛ 116	115¾ 117⅜	116¼ 118	15,600	Canadian Pacific 100	109⅜ Dec22	134 Jan 3	126⅛ Dec	170⅞ July
	59½ 61	60⅛ 61⅝	59¼ 61	60⅞ 61½	60½ 62	9,100	Chesapeake & Ohio 100	47 Feb13	70⅜ Nov 5	51½ Dec	68⅛ May
							Chic & East Illinois trust rects	4 Feb 17	15 Sept27	3 Dec	13½ July
	5 5			5¾ 5¾	5½ 5½	1,400	Do pref trust rects	3¾ Dec29	17¼ Sept27	3⅛ Dec	17½ July
	8¾ 8¾	8¾ 9	8¼ 8¾	*8¼ 8¾	8½ 9	2,700	Chicago Great Western 100	6⅝ Dec21	14½ Oct 4	7¼ Jan	12 July
	20 20	20 20	19 19¼	*18½ 20	19 20	1,900	Do pref 100	15¼ Dec22	33⅜ Oct 4	21 Dec	30⅞ May
	28⅝ 30	28⅞ 30¼	28½ 29¼	28⅞ 29⅞	29¼ 30¼	16,200	Chicago Milw & St Paul 100	21 Dec21	44½ Nov 5	34⅛ Dec	52¾ July
	43¾ 45	44 45½	43⅛ 44¼	43½ 44½	44 45¾	19,400	Do pref 100	36¾ Dec21	65 Oct 5	48⅞ Dec	76 July
	65½ 67½	66⅞ 67¾	66⅝ 67⅜	67⅛ 68¾	68 69½	8,600	Chicago & Northwestern 100	60 Dec22	91½ Mar10	85 Nov	105 May
	*103 ----	*105 109	*103 109	*104 108	*105 109		Do pref 100	98 June28	120 Jan 6	116 Dec	133 Jan
	27¼ 28	27 28⅛	26¼ 27⅛	26¾ 27¼	27⅛ 28	18,300	Chic Rock Isl & Pac 100	21½ Dec21	41 Mar 8	22⅛ Jan	32¼ July
	73¾ 74¼	73¾ 74¼	72 73	72 73	74 74	2,900	7% preferred 100	64 Feb13	84⅜ Oct 5	68 Dec	84 June
	61¾ 62½	62⅛ 62¼	61½ 62	*61 63	62 62½	1,700	6% preferred 100	54 Feb11	71⅝ Oct 4	55¼ Aug	73 July
	---- ----	---- ----	---- ----	63 63	---- ----	100	Chic St P M & Omaha 100	58 June26	72½ Oct 4	57 Dec	82 Jan
	---- ----	---- ----	---- ----	---- ----	---- ----		Do pref 100	89 Nov29	95 Mar30	88 Dec	107 July
	---- ----	---- ----	*45 46	---- ----	---- ----		Clev Cin Chic & St Louis 100	31⅜ Dec18	62 Sept28	32 Feb	54⅞ June
	28 28	28¾ 28⅞	*60 70	---- ----	---- ----	300	Do pref 100	60 Dec29	69 Oct19	63 Sept	74 July
	49 49	---- ----	---- ----	---- ----	---- ----	100	Colorado & Southern 100	20 Feb11	36½ Oct21	19 Dec	31¾ May
	---- ----	---- ----	---- ----	---- ----	---- ----		Do 1st pref 100	46 July 6	54 Oct 8	48 Dec	58½ July
	---- ----	100 100	99¾ 100¼	99¾ 100½	---- ----		Do 2d pref 100	35 Aug11	46 Dec14	45 Feb	51½ May
	---- ----	---- ----	210 210	210 215	---- ----	900	Delaware & Hudson 100	83¼ June29	108 Oct 2	91½ Dec	116 May
	⅞ ⅞	1 1	¾ ¾	---- ----	⅞ 1½	300	Delaware Lack & Western 50	165 Feb10	260½ Sept15	172½ Mar	217 May
	1½ 1⅞	1½ 1⅞	1½ 1⅞	1¾ 2	1⅜ 3	3,400	Denver & Rio Grande 100	½ Nov22	9 Jan 3	3½ Apr	15½ July
	4½ 4½	4¼ 4¼	4½ 4½	*4 5	---- ----	10,500	Do pref 100	½ Nov23	16⅜ Feb24	6⅛ Feb	24 July
	6⅝ 6⅝	*6 8	7 7	*6½ 8	---- ----	500	Duluth S S & Atlantic 100	3 May10	8 Oct 2	2⅝ Dec	6⅜ July
	14 14⅞	14⅛ 14⅝	13⅝ 14⅛	14 14⅛	14⅛ 14½	600	Do pref 100	5⅝ Dec 9	12¾ Oct 2	5⅜ Apr	11⅞ July
	19⅞ 20½	20 20½	19¾ 20	20 20½	20 20⅞	12,800	Erie 100	9½ Feb13	21⅜ Sept20	12⅜ Dec	20¼ May
	15 15	14¾ 15	14⅞ 14⅞	15½ 15½	15 15	9,000	Do 1st pref 100	16¼ Dec21	30⅛ Oct 2	18½ Dec	33 July
	x75¼ 76¼	75 76	74⅝ 75½	75 76½	75¾ 77⅜	1,000	Do 2d pref 100	12 Dec21	22¾ Sept20	13¾ Dec	23¼ July
	28⅜ 29¾	28⅞ 29½	28¾ 29	29 29⅜	29¼ 29½	16,200	Great Northern pref 100	65¾ June12	91⅜ Nov 5	75⅛ Dec	100⅝ May
	9 9	9 9	---- ----	*8⅛ 9⅜	*9 12	6,600	Iron Ore properties *No par*	24⅞ Dec27	41⅞ Mar19	31¾ Jan	52¾ July
	---- ----	---- ----	---- ----	*18½ 25	21 21	240	Gulf Mob & Nor tr ctfs 100	7 Jan 24	17½ Oct 4	7 Sept	12⅞ July
	87 87¾	---- ----	88½ 89	88⅜ 89	88½ 88¾	100	Do Pref 100	18⅛ Dec22	35¾ Oct 2	30 Dec	40½ July
	4¼ 4⅜	4⅛ 4¼	4¼ 4⅝	4⅛ 4⅜	⅜ 4⅜	1,500	Illinois Central 100	80⅞ Feb13	97¼ Oct 4	85⅞ Dec	104 May
	11¼ 11½	11¼ 12¼	11 11½	11 11	11 11	8,400	Interboro Cons Corp *No par*	3 Aug 4	6⅛ Oct22	3⅛ Mar	9⅛ June
	19⅛ 19¾	19⅛ 19¾	19 19½	19½ 20¾	20½ 21	2,300	Do pref 100	8½ Dec11	17⅝ Nov 4	10 Dec	31¼ June
	46½ 47¼	46 46½	45½ 46½	46 46	47¾ 47⅞	5,500	Kansas City Southern 100	13⅝ May 5	27¼ Oct 4	13 Nov	25¼ May
	14 14	---- ----	13⅞ 13⅞	14 14	*12 14	140	Do pref 100	40 May19	52½ Oct 4	40 Dec	57 May
	---- ----	25½ 25½	25½ 25½	*21 35	*23½ 30	600	Lake Erie & Western 100	8⅛ Feb13	24¾ Oct 4	7 Feb	14 July
	54 54¾	54½ 56⅛	54¾ 56½	54¾ 55¼	54½ 55¼	400	Do pref 100	16 Feb11	40 Oct 6	13 Dec	25 May
	*100 103	100⅜ 100½	101¼ 101⅞	102⅛ 102⅛	102⅛ 102⅛	15,700	Lehigh Valley 50	39¾ May24	56½ Nov 3	40⅛ Dec	60⅜ June
	---- ----	49 49	47 47	45½ 45½	47 48¾	700	Louisville & Nashville 100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
	12¾ 12⅞	12¾ 13	12⅜ 12⅞	12¼ 12½	12⅛ 12¾	900	Manhattan Ry guar 100	38¼ July 2	65¾ Oct22	37⅝ Dec	88 Jan
	---- ----	73 73	72¾ 73	---- ----	73 73	3,700	Minneap & St L (*new*) 100	8½ Dec21	21 Oct 5	19⅛ Jan	24½ July
	---- ----	93 93				500	Minn St P & S S Marie 100	63 Feb13	90¾ Oct 4	70 Dec	98¼ May
	2⅜ 2⅞	2⅝ 2⅝	2½ 2⅝	2½ 2⅞	2⅝ 2⅞	100	Do pref 100	80¼ June23	95 Nov 6	90 Dec	109⅞ May
	*4¾ 6	4¾ 4⅞	4¾ 4¾	*4¾ 5½	5¼ 5¼	4,800	Missouri Kansas & Texas 100	2¼ Dec22	11 Feb21	4⅝ Feb	16⅝ July
	19 20½	19¼ 20¼	19⅜ 20	19⅝ 20⅛	20 20½	1,300	Do pref 100	3¾ Dec14	18 Feb19	8½ Jan	25⅛ July
	39¾ 41	40 40⅞	39¾ 40⅜	40 40⅝	40¼ 41⅜	14,400	Missouri Pacific trust ctfs 100	11½ Dec21	31⅜ Feb28	22⅛ Nov	38⅞ July
	4½ 4¾	4¾ 4¾	4¼ 4½	4¾ 4¾	4⅝ 4⅝	11,300	Do pref trust ctfs 100	33⅜ Dec22	55½ Oct 4	37½ Dec	58¾ June
	60 60	---- ----	60 60⅜	60¼ 60¼	60 60	1,300	Nat Rys of Mex 2d pref 100	3½ Dec20	8¾ Oct 4	4¼ Dec	14 Mar
	x72¼ 73¾	71⅞ 73¼	71¼ 72	71⅝ 73⅛	72⅞ 73½	500	New Orl Tex & Mex v t c 100	31 June18	65⅞ Oct29	28¾ Apr	50 Sept
	*45 51	50 50	*48 50	49 49		11,700	New York Central 100	64⅛ Feb13	84¼ Nov 5	66¾ Dec	83¾ June
	*58 68	*58 68	*58 68	*58 68	---- ----	600	N Y Chicago & St Louis 100	23¾ Feb13	65 Oct19	23¾ Sept	33¼ July
	*60 65	*59 65	*59 65	*59 68	---- ----		First preferred 100	50 Apr13	73¼ Oct15	60½ Dec	70 Apr
	18¾ 19½	18⅞ 19¼	18⅝ 19⅛	18⅝ 19¼	19⅛ 21½	25,000	Second preferred 100	41¼ May 4	70 Oct15	40 Nov	53½ July
	18⅞ 19¼	18⅞ 19	18½ 18¾	18½ 18½	---- ----	1,300	N Y N H & Hartford 100	15½ Dec13	37¼ Sept23	25⅛ Dec	40⅞ July
	98 99⅛	98½ 102½	99½ 101¾	100¼ 101	100 101¾	5,500	N Y Ontario & Western 100	16 Feb 6	27⅜ Oct 4	16½ Nov	24¼ July
	x81⅝ 83¼	81¾ 83½	81 82⅜	81¾ 83⅜	82¾ 85	25,500	Norfolk & Western 100	84¼ June16	105½ Nov26	95 Dec	112⅛ May
	40¼ 40⅞	40¾ 41	40⅞ 41¼	41⅛ 41⅜	41¼ 41½	15,900	Northern Pacific 100	66¾ June12	95⅞ Nov 5	77 Dec	99⅞ May
	17¼ 18	17½ 18	17⅛ 17½	17¾ 18	18⅛ 19	7,800	Pennsylvania 50	37⅞ May24	44 Oct 7	39⅞ Dec	48½ May
	53 53	54⅜ 54⅜	53½ 54¾	---- ----	---- ----	600	Pere Marquette v t c 100	14 Dec22	32 Feb19	12⅛ Jan	33½ Dec
	---- ----	---- ----	---- ----	44 45		300	Do prior pref v t c 100	50 Dec30	68 Feb27	56 Mar	70 Dec
	29¾ 30¾	30 30½	28⅝ 29	29⅞ 30⅜	30 31¼	6,000	Do pref v t c 100	37 Dec16	57½ Oct 4	39 Apr	53⅛ Dec
	*70 75	*70 75	*70 75	---- ----	*70 75		Pittsburgh & West Va 100	21½ Feb11	39¼ Oct 2	24 Dec	44⅝ June
	81 83	81⅜ 83⅜	81⅝ 82⅞	82¼ 83⅝	82½ 84⅞	56,800	Do pref 100	66⅞ Aug10	84¾ Sept25	75 Dec	84½ June
	---- ----	51¾ 52	51⅜ 52¼	52¼ 52¼	51½ 51¾	2,100	Reading 50	64¾ Feb11	103 Nov 3	73⅞ Dec	93⅝ June
	54½ 56¾	56 56	---- ----	56⅞ 57		3,000	Do 1st pref 50	32⅞ Mar 9	61 Oct16	33 Dec	38½ Feb
	22⅞ 23¾	22⅞ 23¾	22⅛ 23	23 23½	22⅞ 23½	11,000	Do 2d pref 50	33¼ Mar 9	65½ Oct16	33¾ Dec	39½ May
	32 32	---- ----	31 31	---- ----	32½ 32½	300	St Louis-San Fran tr ctfs 100	15¼ Feb13	33⅞ Oct 4	10¾ Jan	27¾ July
	26¾ 27½	26¾ 27	26¼ 26⅝	*25½ 26¼	26¼ 26⅝	2,800	Preferred A trust ctfs 100	23½ Jan14	48¼ Oct 2	20 Dec	37 May
	37 38	37⅛ 38	36¾ 36¾	*35½ 37½	37½ 38⅜	2,400	St Louis Southwestern 100	11 Feb11	40 Sept27	10⅞ Dec	23⅜ June
	6⅛ 7⅛	6½ 6⅞	6½ 6½	6½ 6½	6½ 6¾	2,400	Do pref 100	20⅛ May24	49¾ Oct22	23 Dec	37⅞ June
	11¼ 11⅞	11½ 11¾	11½ 11¾	11⅜ 11¾	11¾ 11¾	3,200	Seaboard Air Line 100	5⅜ Dec24	11⅞ Oct 4	6⅝ Dec	12 July
	98¾ 101	99½ 100⅝	98 99⅞	99 100⅛	98¼ 100	77,900	Do pref 100	8¼ Dec22	20⅝ Oct 4	12 Dec	23¾ July
	22¾ 23¾	22¾ 23½	22⅜ 23	22¼ 23¼	22¾ 23¾	25,500	Southern Pacific Co 100	88⅛ Feb13	118⅛ Nov 4	91⅞ Nov	115 June
	57½ 58	57¼ 58	57¼ 57¼	58 58½	58⅜ 58⅜	1,400	Southern Railway 100	18 Feb14	33¼ Oct 5	20¼ Dec	33 May
	16¾ 17½	16⅝ 17¾	16⅛ 16½	16½ 16⅞	17 18⅜	8,100	Do pref 100	50 Feb13	66½ Oct 5	52⅞ Dec	72⅛ May
	*35⅛ 37½	36½ 36½	*35⅛ 38	*35¼ 38	*35½ 37	200	Texas & Pacific 100	14 Dec21	47 Mar22	27⅛ Jan	70½ July
	118⅜ 119¾	119 119¾	117½ 119	118¼ 120⅜	119¾ 121	15,400	Twin City Rapid Transit 100	27¼ June23	43 Oct22	29¾ Dec	60 June
	64⅝ 64⅞	65 65	65¼ 65¾	66 66⅛	66⅞ 66⅞	1,200	Union Pacific 100	110 Feb13	129⅛ Nov 4	119⅛ Aug	138⅛ May
	*10 11	10¼ 10½	*10 11	*10 11	10¼ 10¼	600	Do pref 100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
	20¾ 20¾	21 22	21 21¾	21¼ 21⅝	*21 22	1,400	United Railways Invest 100	7⅛ Aug12	15⅜ Oct23	7¼ Jan	15⅞ July
	7⅞ 8⅛	8⅛ 8⅜	8⅛ 8⅜	8⅛ 8⅜	8¼ 8½	6,500	Do pref 100	14 Aug 9	32⅝ Oct25	15 Jan	34⅜ July
	20¾ 21⅜	21 21½	20½ 21	21¼ 22	21¾ 22½	9,700	Wabash 100	7 May20	13 Oct 4	7¼ Dec	13⅜ July
	*14 15	---- ----	*14 16	*14 16	---- ----		Do pref A 100	17 Dec22	34⅝ Oct 5	20¼ Dec	38 May
	10¾ 10¾	10⅜ 11	10¾ 10¾	10⅝ 11⅛	10¾ 11⅜	6,800	Do pref B 100	12½ Dec20	23⅝ Oct 8	14 Dec	25½ July
	17¼ 17¾	17¾ 18⅝	17⅝ 18½	17⅞ 18¾	18 19	8,500	Western Maryland (*new*) 100	8⅝ Feb13	15⅝ Sept30	9⅝ Apr	14⅞ July
	28 29	27½ 28	27 27	27⅜ 28¼	27½ 27½	1,700	Western Pacific 100	11 July30	27½ Oct18	16 Dec	30½ July
	70 70¼	69 69½	68¼ 68¼	69 69	*70 73	700	Do pref 100	20½ Feb13	40 Sept27	17 Feb	26 July
	9½ 10	10 10⅜	9½ 9½	10 10¼	10 10½	2,600	Wheeling & Lake Erie Ry 100	5½ Feb 5	78 Nov 9	52⅛ Feb	61⅛ Jan
	17½ 17½	17½ 18⅛	17 17½	17 17⅝	---- ----	1,400	Do pref 100	8¼ Dec22	16 Oct 4	7¾ Mar	18¼ Sept
	---- ----	---- ----	*34 38	---- ----	---- ----		Wisconsin Central 100	15 May20	28 Oct 5	17 Jan	28¾ Sept
							Industrial & Miscellaneous	25 May19	48 Oct 2	25 Dec	41⅞ May
	26½ 26½	28 28	27½ 28¼	*27 32	28⅛ 28⅜	1,100	Adams Express 100	22 Dec24	42¾ Apr 1	29⅝ Apr	64 May
	16 16⅛	16½ 17	17 17	17⅛ 19⅜	19 19¼	2,300	Advance Rumely 100	14 Dec 2	46⅝ Mar29	21 Jan	54 July
	45 45⅝	46 46	*45½ 48½		*46 50	300	Do pref 100	40 Dec22	72 Jan12	56½ Jan	76 June
	30½ 31¾	30¼ 31½	31 31½	32 34¼	33⅝ 35	8,500	Ajax Rubber Inc 50	24 Dec22	88¾ Jan 5	66 Jan	113 July
	1 1¼	⅞ 1	1 1	⅞ 1	⅞ 1	11,900	Alaska Gold Mines 10	⅝ Dec22	2⅜ Mar24	1⅛ Dec	4¼ Jan
	1 1⅜	1⅜ 1⅜	1¼ 1¼	1½ 1⅝	---- ----	10,100	Alaska Juneau Gold Min'g 10	¾ Dec21	3 Mar31	1⅝ Jan	3¾ July
	45½ 47¾	45⅞ 46⅝	44½ 45¾	45 46½	46 49	10,500	Allied Chem & Dye *no par*	43¼ Dec29	62⅜ Sept17	---- ----	---- ----
	88 88	88 88	88 88	88¼ 88⅜	89 89	800	Do pref 100	84⅞ Dec22	92½ Nov 9	---- ----	---- ----
	29¾ 30⅞	31 33¼	32 32⅝	33 34¾	33¾ 34⅞	16,400	Allis-Chalmers Mfg 100	26½ Dec22	53⅞ Jan 3	30 Jan	51⅝ Oct
			*75 77		75⅛ 75⅛	300	Do pref 100	67¼ Dec27	92 Jan 3	81⅞ Jan	97 Sept
	56 59	59⅜ 60¼	60½ 60¾	60½ 65½	62½ 63⅜	3,000	Amer Agricultural Chem 100	51 Dec 6	95 Jan28	87 Sept	113¾ May
	79½ 79½	80¼ 80¼	*81 83	82 82	84 84	400	Do pref 100	79 Dec30	96½ Jan16	x92 Dec	103 Mar
	43⅛ 45	45 46¼	44½ 45¼	46¼ 47½	z45¼ 46¾	6,500	American Beet Sugar 100	32¾ Dec21	103¾ Apr16	62 Jan	101¾ Oct
	---- ----	---- ----	74⅞ 74⅞	*70 80	*74 80	100	Do pref 100	75 Oct28	93 Jan 5	84¾ Jan	95 May
	51¼ 53¼	51¾ 54	52½ 52½	53 54¼	54½ 57⅝	6,000	Amer Bosch Magneto *No par*	45⅛ Dec22	128¾ Jan 2	84½ May	143⅞ Nov
	25 27½	26½ 28	26 27	26¾ 27½	27 28⅛	27,700	American Can 100	21¾ Dec21	61¾ Jan 3	42⅞ Feb	68⅝ Sept
	77¼ 78½	79½ 80	79⅞ 79⅞	80 81⅛	81½ 82	1,900	Do pref 100	72¾ Dec18	101 Jan 3	x98 Dec	107⅝ June
	120 121¾	121 123⅛	120 121¾	121⅞ 123¾	123½ 126⅛	8,700	American Car & Foundry 100	111 Dec22	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
				110 110		100	Do pref 100	105¾ July 7	116½ Feb 4	113 Jan	119 July
	19¾ 21	21 21½	21 21¼	21½ 22⅜	22 22¾	3,700	American Cotton Oil 100	15⅛ Dec21	54¾ Jan 3	39⅝ Jan	67½ July
	*---- 60	59¼ 59¼		58¾ 59½		350	Do pref 100	59½ Dec27	86 Mar26	88 Jan	93 Apr
	6⅞ 7	7 7	6⅞ 7⅛	6¾ 7½	7⅜ 7¾	4,800	Amer Druggists Syndicate 10	6⅜ Dec22	15⅛ Jan14	10¼ Nov	14¼ Mar
	*117 122	120 120	120 120	120 120	122 122¼	600	American Express 100	95 Feb 6	175 Mar31	76½ Sept	103 May
	8¼ 8½	8½ 9⅝	9½ 10	9⅝ 10⅜	10⅛ 10⅜	7,500	American Hide & Leather 100	5 Dec21	30⅜ Jan 3	13⅛ Jan	43⅛ July
	43½ 45⅞	46½ 48	46½ 48	46¼ 48	48¼ 50	9,200	Do pref 100	35 Dec22	122 Jan 3	71¼ Jan	142⅜ Oct
	---- ----	42½ 42½	42½ 42½	42½ 42½	---- ----	600	American Ice 100	37 Aug10	53⅛ Mar19	37½ Aug	76½ June
		57 57	*55 57			100	Do pref 100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
	39⅝ 41⅜	39⅝ 41½	38½ 39⅞	40 42¼	40¾ 44½	44,700	Amer International Corp 100	30⅛ Dec21	120½ Jan 3	52⅜ Feb	132¼ Oct
	8¾ 8¾		9 9⅝	*9 9¾	9⅝ 10¼	1,100	Am La France F E 10	8¾ Dec29	14½ Jan22	---- ----	---- ----
	49 51½	52¼ 56½	53½ 54½	54 55¾	55¾ 56¼	12,700	American Linseed 100	42 Dec21	95 Apr 7	44⅛ Mar	89 Nov
			86 86	87 87		200	Do pref 100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
	81½ 83	82¾ 84¾	82 82	83 84	83½ 85¼	7,100	American Locomotive 100	74 Dec21	109¼ Apr 8	58 Jan	117⅛ Oct
	*100 105	100 100	*100 104	*100 102	101¼ 101¾	300	Do pref 100	96½ June 1	107 Mar 9	100 Jan	109¾ July
	7¾ 8⅛	8⅛ 8⅜	7⅞ 8	8¼ 9	8⅝ 10	10,700	American Safety Razor 25	6⅛ Dec21	17⅞ June16	---- ----	---- ----

NEW YEAR'S DAY

§ Bid and asked prices; no sales on this day ‡ Ex rights § Less than 100 shares a Ex-div and rights e Ex-dividend s Full paid

New York Stock Record—Continued—Page 2

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1920. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	87/8 91/2	91/8 91/2	9 91/2	91/4 12	103/4 113/4	13,500	Am Ship & Comm Corp. No par	7 5/8 Dec30	30 1/8 Jan 5	26 Dec	47 1/2 Oct
	64 64	*63 66	*63 66	*64 66	*64 66	100	Am Smelt Secur pref ser A 100	61 Dec28	83 Mar30	79 3/8 Dec	94 1/2 June
	35 36 3/4	35 3/4 36 3/4	35 3/8 38	38 38 3/4	37 3/4 39 1/4	26,400	Amer Smelting & Refining 100	29 1/4 Dec28	72 Jan 3	61 1/2 Dec	89 3/4 July
	75 1/4 78	77 7/8 78	77 7/8 78 1/2	80 80	80 1/8 80 1/8	1,900	Do pref 100	64 1/2 Dec28	100 1/4 Jan13	94 Dec	109 5/8 July
	30 3/4 31	30 31 3/4	30 30 5/8	30 1/2 31 1/8	30 1/2 31	7,800	Am Steel Fdry tem ctfs. 33 1-3	26 Nov20	50 Mar22	33 1/4 May	47 July
					85 86	200	Pref temp ctfs. No par	79 1/2 Dec21	93 1/2 Jan19	91 Dec	96 1/2 Aug
	90 1/2 94	91 93 7/8	89 3/4 91 1/2	91 1/4 92 1/2	93 93 7/8	9,300	American Sugar Refining 100	82 1/8 Dec20	142 5/8 Apr14	111 1/4 Jan	148 5/8 Oct
	100 100 7/8	100 100 3/4	100 1/2 101	101 101 1/8	103 103	1,700	Do pref 100	97 7/8 Dec22	118 3/4 Jan26	113 1/2 Jan	119 May
	73 3/8 77 1/2	76 1/2 77 1/2	74 1/2 76	77 77 3/4	76 5/8 80	9,200	Amer Sumatra Tobacco 100	65 Dec21	106 3/4 Mar22	73 Aug	120 1/2 June
	*79 82	*81 83	83 1/2 83 1/2	*80 90	86 86	200	Do pref 100	79 Dec13	105 Apr12	90 5/8 Dec	100 May
	95 3/4 96 1/8	96 1/8 97 1/8	97 1/8 97 3/4	97 7/8 98 1/2	98 5/8 99	19,600	Amer Telephone & Teleg 100	92 1/8 May22	100 3/4 Mar18	95 Dec	108 5/8 May
	114 117 1/2	116 117 7/8	114 3/4 115 1/2	115 3/4 116 1/2	116 1/4 117 1/4	6,600	Amer Tobacco 100	104 1/8 Dec22	283 Jan 5	191 7/8 Feb	314 1/2 Oct
	88 88	87 87 7/8	88 88	88 1/2 88 1/2	88 1/2 90	1,800	Do pref (new) 100	85 1/4 May20	97 3/4 Jan 7	93 5/8 Dec	106 Jan
	110 114 1/2	114 114 7/8	112 113 1/2	113 1/2 114	113 1/8 114 1/2	4,100	Do common Class B 100	100 1/8 Dec22	210 June29		
	59 61 3/4	60 1/4 62 3/4	59 5/8 61	61 1/2 64 1/4	64 1/2 68 1/2	52,800	Amer Woolen of Mass 100	55 1/2 Dec28	165 1/2 Jan 2	45 1/4 Jan	169 1/2 Dec
			*92 95				Do pref 100	88 1/2 Dec21	105 1/2 Jan29	94 3/8 Feb	110 3/4 June
	32 32	32 1/8 37 7/8	34 35	34 1/2 35 1/2	35 38	4,700	Amer Writing Paper pref 100	28 1/2 Dec28	61 3/8 Jan 3	27 5/8 Jan	69 Oct
	8 1/4 9	8 7/8 9	8 1/2 9 1/8	9 9 1/2	9 5/8 9 3/4	3,500	Amer Zinc Lead & Smelt 25	5 3/4 Dec21	21 1/2 Jan 9	11 Jan	29 July
	31 1/4 31 1/4					200	Do pref 25	25 1/2 Dec 9	59 1/2 Jan 9	40 Jan	65 July
	33 7/8 35 1/2	35 1/2 36 3/8	36 37 3/4	37 1/4 38 1/2	37 1/2 38 1/2	40,900	Anaconda Copper Mining 50	30 Dec21	66 1/2 Apr 6	54 5/8 Nov	77 7/8 July
	25 7/8 26 1/2	26 1/2 26 3/4	26 1/8 26 1/8	26 1/8 26 1/8	27 27	1,600	Associated Dry Goods 100	18 Dec17	67 1/4 Jan 3	17 1/4 Jan	65 1/2 Dec
	56 56	*54 60		55 3/4 55 3/4		300	Do 1st preferred 100	49 7/8 Dec15	74 5/8 Jan17	61 Mar	82 Aug
	*43 50	*43 50	45 45	*44 48	47 1/4 49	300	Do 2d preferred 100	38 Dec20	75 3/4 Jan 7	58 1/8 Feb	80 1/4 May
	8 1/2 9	8 5/8 9	8 8 1/2	8 8 7/8	8 1/2 8 1/2	1,800	Atlantic Fruit No par	6 1/8 Dec23	20 1/4 Aug12		
	69 76	65 1/2 71 5/8	68 71	69 1/2 73 1/2	71 3/4 74	118,000	Atl Gulf & W I SS Line 100	71 1/2 Dec31	176 1/2 Jan 5	92 Feb	192 5/8 Oct
	41 42	38 1/2 42 1/4	40 1/4 42 3/4	41 42 3/4	41 7/8 44 1/2	10,700	Do pref 100	42 Dec30	75 Jan 7	64 Jan	76 1/2 May
	84 86 1/2	85 3/4 88 1/4	85 1/2 87 3/8	86 3/4 89 3/8	88 1/4 91 1/2	116,900	Baldwin Locomotive Wks 100	78 Dec22	148 1/2 Apr 9	64 7/8 Jan	156 1/4 Oct
					100 100	100	Do pref 100	92 Dec23	102 1/2 Jan 5	100 Dec	111 7/8 June
	104 1/2 105 1/2	105 106		106 106	108 1/4 108 1/4	800	Barrett Co Chem Cons ctfs	101 3/4 Dec29	130 Oct29	103 Jan	145 July
	*98 104				101 1/2 102 1/4	100	Do pref ctfs dep	99 1/8 Dec27	105 1/4 Nov 5	110 Feb	119 May
	*5 8 7/8	*5 8 1	*5 8 1	*5 8 1			Batopilas Mining 20	1/2 Aug20	1 5/8 Jan 5	1 1/4 Jan	2 1/8 May
	2 3/8 2 3/8	2 1/8 2 1/4	2 1/8 2 1/4	2 1/2 4 1/8	4 1/4 4 3/4	7,500	Bethlehem Motors No par	2 Dec29	32 1/2 Apr 9	26 Sept	45 Oct
	53 53	54 1/4 54 1/4	53 53 1/4	54 54 3/4	55 1/4 55 1/4	900	Bethlehem Steel Corp 100	47 Dec21	96 3/8 May 6	55 1/2 Jan	107 3/4 July
	55 56	56 1/4 58	54 1/2 56 1/4	56 57	56 7/8 58 7/8	32,800	Do Class B common 100	48 7/8 Dec21	102 1/2 Jan 3	55 3/8 Jan	12 Oct
							Do pref 100	90 Aug 3	102 1/4 Feb24	90 Dec	108 July
	99 3/4 100 1/4	101 101	101 101 1/4	101 1/8 101 1/2	102 1/2 102 1/2	1,100	Do cum conv 8% pref 100	99 1/4 Dec22	114 Jan 5	101 5/8 Jan	116 Sept
	4 5/8 5 1/8	4 5/8 4 7/8	4 5/8 4 7/8	*5 5 1/2	5 1/8 5 3/4	2,100	Booth Fisheries No par	2 3/4 Dec15	15 Jan 9	11 Dec	25 July
	*84 88				*84 88		Brooklyn Edison, Inc 100	82 Dec30	96 3/4 Apr 1	85 1/2 Dec	102 Aug
							Brooklyn Union Gas 100	48 Sept24	65 Oct23	41 Dec	92 May
	83 84 1/2	85 85	*80 85	*80 85	*82 85	1,150	Burns Bros 100	76 Dec20	129 Apr 7	115 Dec	166 Apr
	4 3/8 5 1/4	4 3/4 5	4 7/8 15	5 3/8 5 3/4	5 3/4 6	9,300	Butte Copper & Zinc v t c 5	3 3/4 Dec22	11 1/2 Jan 9	5 1/8 Feb	17 Act
	14 1/2 14 1/2	15 1/8 15 1/4	14 1/2 16	15 1/8 16	16 16	2,500	Butterick 100	10 Dec20	26 Jan 6	16 Jan	39 3/4 July
	10 3/8 11 1/2	11 5/8 12	12 13 1/2	13 3/8 14 3/4	13 1/4 14 3/8	7,300	Butte & Superior Mining 10	8 Dec21	29 1/4 Jan12	16 7/8 Feb	37 1/2 July
	14 14 3/4	14 1/2 15	13 5/8 14	13 3/4 14 7/8	14 1/4 15 3/4	6,600	Caddo Central Oil & Ref 100	9 1/8 Dec22	28 1/4 Jan 6	19 1/4 Dec	54 1/4 May
	60 1/2 61	61 61 1/2	60 61	59 1/2 59 1/2	60 60 1/2	2,300	California Packing No par	55 1/4 Dec21	85 1/2 Jan28	48 1/4 Jan	87 1/2 Dec
	26 26 3/8	26 27	25 26	26 28	27 3/4 28	8,300	California Petroleum 100	15 3/8 Nov20	46 Jan 3	20 3/8 Jan	57 7/8 Oct
		68 1/2 69	69 69		74 75	900	Do pref 100	63 Nov20	75 1/2 Jan 6	64 1/8 Jan	86 5/8 Sept
	5 1/4 5 1/4	5 1/2 6	5 3/4 6 1/4	6 1/4 6 1/2	6 3/4 7 1/4	7,700	Callahan Zinc-Lead 10	4 Dec28	20 3/8 Jan 5	5 7/8 Apr	23 Oct
	6 6	7 7			7 7	400	Case (J I) Plow Wks No par	5 1/8 Dec22	19 3/4 June18		
	36 5/8 37 7/8	37 1/8 38 7/8	37 1/2 38 1/2	38 1/4 40 1/4	39 3/4 41	21,800	Central Leather 100	30 1/2 Dec21	104 3/4 Jan 5	56 1/2 Feb	116 1/2 July
	*84 90	90 90	89 89	90 90	90 92	600	Do pref 100	80 1/4 Dec22	108 1/2 Jan 5	104 1/2 Jan	114 July
	27 27 5/8	27 1/4 28	27 3/4 30 1/2	30 31 1/2	30 1/2 31 1/4	13,600	Cerro de Pasco Cop No par	24 1/4 Dec29	61 3/8 Jan 3	31 Jan	67 1/2 July
	64 67 1/4	65 67 1/4	65 65 3/4	66 69 1/8	68 71 3/4	28,100	Chandler Motor Car No par	59 3/8 Dec28	164 3/4 Mar29	90 Nov	141 1/4 Nov
	60 61 1/4	61 1/2 61 1/2	62 1/4 62 1/4	63 1/2 63 1/2	65 65	1,100	Chicago Pneumatic Tool 100	60 Nov27	111 7/8 Apr 8	68 Apr	113 1/2 Nov
	9 3/4 10 1/4	10 3/8 10 5/8	10 5/8 12 1/4	11 7/8 12 3/8	11 3/8 12	79,400	Chile Copper 25	7 1/4 Nov30	21 1/4 Jan 3	16 3/8 Dec	29 1/4 July
	19 5/8 20 1/2	20 21	21 22 3/4	22 1/4 23	21 1/2 22 1/8	23,400	Chino Copper 5	16 3/8 Dec21	41 5/8 Jan 3	32 1/8 Feb	50 7/8 July
	19 3/4 20 1/4	20 20 1/8	20 1/4 20 1/4	20 1/4 21	20 7/8 25	11,300	Coca Cola No par	18 Dec21	40 3/4 Jan 2	37 1/2 Nov	43 5/8 Nov
	27 1/2 27 1/2	27 1/4 28	27 27 1/2	28 30		2,600	Colorado Fuel & Iron 100	22 Dec21	44 1/4 Jan 3	34 3/4 Feb	56 July
	56 7/8 58 3/4	58 1/2 59 1/2	59 59	58 1/2 59 1/2	59 1/4 60 1/2	7,600	Columbia Gas & Electric 100	50 May19	67 Jan 9	39 1/4 Feb	69 Oct
	91/2 97/8	9 1/8 9 5/8	7 3/8 9	9 10 1/4	10 3/4 12 1/8	63,500	Columbia Graphophone No par	9 Dec31	65 1/2 Jan 5	50 3/4 Oct	75 1/4 Oct
	54 54	56 56	50 1/2 54	50 52	*51 59	700	Do pref 100	52 1/2 Dec31	92 3/4 Jan14	91 1/2 Dec	95 1/2 Oct
	x54 1/2 54 3/4	53 53	*52 1/2 54	53 7/8 53 7/8	54 1/2 55	1,100	Consolidated Cigar No par	51 1/2 Dec22	80 Aug27	54 Aug	75 June
	*71 73	*71 73	*70 72	*70 73	*70 73		Do pref 100	70 Dec30	89 7/8 Aug25	x78 Aug	86 3/8 July
	78 1/2 78 3/4	79 79 1/2	77 1/2 79	79 80 1/2	81 81	2,000	Consolidated Gas (N Y) 100	71 3/4 Dec21	93 7/8 Mar22	78 3/4 Dec	106 3/8 July
	19 5/8 20 1/2	19 3/4 21		21 21 1/2	21 21 7/8	5,800	Consolidated Textile No par	16 Dec27	46 1/4 Apr26	30 1/2 Dec	37 1/2 Nov
	63 63	*60 65 1/2	60 60	59 1/2 60 1/4	60 60	900	Continental Can, Inc 100	52 Dec28	98 Apr 9	65 1/2 Feb	103 3/4 June
	*96 1/4 100	*96 1/4 97		98 98	*97 100	100	Do pref June22	97 3/4 June22	102 3/4 Jan22	100 1/2 Oct	110 June
	4 4 5/8	4 4	4 4 1/4	4 3/8 4 1/2	4 3/4 5	3,700	Continental Candy Corp No par	3 3/8 Dec22	14 1/2 Apr16	10 3/4 Sept	15 3/8 Oct
	x65 1/2 67	66 67 1/2	65 66 5/8	66 1/4 68 1/4	67 1/2 69 3/4	19,400	Corn Products Refining 100	61 Dec21	105 1/4 Apr14	46 Jan	99 Oct
	*99 102	100 7/8 100 7/8	100 100 1/4	100 1/8 100 1/8	100 1/4 100 1/4	1,000	Do pref 100	97 Dec20	107 Jan 9	102 Jan	109 7/8 July
	28 7/8 29 3/4	30 30 1/2	29 1/4 29 1/2	29 3/8 31 1/2	30 1/4 32 1/4	8,600	Cosden & Co No par	24 1/2 Dec21	43 3/8 Apr29		
	73 77 1/2	75 1/4 78	75 1/4 80	80 85	85 90	127,800	Crucible Steel of America 100	70 Dec29	278 1/2 Apr 7	52 1/8 Feb	261 Oct
	83 1/2 84	83 3/4 83 3/4	84 84		85 85	500	Do pref 100	81 1/2 Dec21	100 Jan 7	91 Jan	105 July
	22 1/4 23 3/4	22 3/8 24	21 1/2 22 7/8	22 5/8 23 7/8	23 7/8 24 3/4	16,700	Cuba Cane Sugar No par	16 1/2 Dec25	59 3/8 Apr14	20 3/8 Jan	55 Dec
	63 65 1/4	63 64	61 7/8 62 1/2		62 1/4 63 1/2	3,100	Do pref 100	54 Dec17	85 7/8 Jan21	69 1/2 Mar	87 7/8 Dec
	28 3/4 30	28 1/2 29 1/4	28 3/4 29	28 1/4 28 3/4	28 1/2 30	9,900	Cuban-American Sugar 10	21 1/2 Dec20	n605 Apr17	n150 Jan	n410 Oct
	10 1/8 10 3/8	10 1/8 10 1/4	10 1/8 10 1/2	10 3/8 10 1/2	10 5/8 12	10,000	Dome Mines, Ltd 10	9 1/4 May19	13 Jan 3	10 3/8 Jan	16 1/4 May
	17 1/2 17 3/4	18 18	18 18		17 3/4 18 1/2	1,400	Elk Horn Coal Corp 50	13 3/8 Dec21	28 Jan 2	23 3/8 Dec	43 July
	53 1/2 54 1/2	53 1/2 54	52 55	53 1/2 54	55 58 1/8	11,800	Endicott-Johnson 50	47 Dec24	147 Jan 6	80 June	150 Dec
			87 87 1/2			400	Do pref 100	84 Dec28	104 Jan 3	101 1/2 Aug	107 1/8 Dec
	48 50	49 51 7/8	48 3/8 50	50 51 3/8	51 1/4 52	10,200	Famous Players Lasky No par	40 Dec20	95 Jan 5	83 Dec	123 July
	76 1/4 78	77 1/2 78 1/2	*76 78	77 77	77 77	2,600	Do preferred (8%) 100	66 Dec21	91 5/8 Apr15		
				*51 2 9	*8 9		Federal Mining & Smelting 100	5 Dec17	16 1/2 Mar30	9 Dec	23 1/2 July
	23 23		25 25	26 1/2 26 1/2	27 27	400	Do pref 100	21 1/2 Dec21	44 3/4 May14	25 Dec	48 1/4 July
	79 1/2 79 1/2	79 79 1/2	79 79 3/8	79 1/2 79 1/2	*84 95	1,000	Fisher Body Corp No par	78 Dec22	134 7/8 Mar20	38 1/4 Jan	173 Oct
	11 1/2 13 7/8	13 1/2 14 3/8	13 1/8 14 1/4	13 1/4 14 7/8	14 1/4 14 3/4	31,400	Fisk Rubber 25	10 Dec22	48 Jan 3	39 1/8 Nov	55 Oct
	13 7/8 14 3/1	14 14 1/2	13 3/4 14	14 1/4 14 1/4	15 17	6,700	Freeport Texas Co No par	12 1/8 Dec21	36 1/2 Jan 5	31 7/8 Dec	64 3/8 July
	2 3/4 2 7/8	3 1/8 4	3 1/2 4	3 5/8 3 7/8	3 3/4 4 1/2	11,900	Gaston W & W, Inc No par	1 1/2 Dec10	19 1/2 Jan 5	15 Dec	38 3/4 July
	*47 51	*47 51	*47 51	*50 52	51 51	25	Gen Amer Tank Car No par	44 1/2 Dec23	77 1/2 July23		
	54 55 1/2	56 56	*54 1/2 57	56 56 1/2	57 57	1,200	General Cigar, Inc 100	51 Dec22	75 3/8 Jan 3	47 Jan	95 7/8 July
	*78 1/2 86	*78 1/2 86	80 1/4 80 3/8	81 81	*80 86	400	Debenture pref 100	78 3/4 Dec31	94 3/4 Jan 5	90 Dec	101 Aug
	120 7/8 122 1/4	121 3/4 122 1/2	120 3/4 121 3/4	121 121 1/2	120 3/4 121 7/8	14,800	General Electric 100	116 1/2 Dec21	172 Jan 2	144 1/8 Feb	176 Oct
	69 7/8 70	*67 75	69 3/4 69 3/4	68 68		500	General Motors Corp pref 100	64 1/2 Nov18	89 3/4 Jan 3	82 Jan	95 June
	14 14 1/2	14 1/4 14 3/4	14 1/4 14 3/4	14 1/2 15 1/4	15 15 5/8	145,200	Do temporary ctfs No par	12 3/4 Dec20	42 Mar26		
		64 64	64 1/4 64 1/2	64 3/4 65	66 66	1,200	Do Deb stock (6%) 100	58 3/8 Dec28	85 1/4 Jan 6	82 1/2 Feb	94 3/4 Apr
		74 74	73 73	74 74	75 76	700	Do Deb stock (7%) 100	69 Dec22	94 Apr20		
	35 5/8 38	38 1/2 40 1/2	38 40 3/8	39 42	41 42 1/8	14,600	Goodrich Co (B F) 100	27 Dec21	85 7/8 Jan 5	56 1/2 Jan	93 3/8 Oct
	72 72		75 75	*73 86	85 85	300	Do pref 100	70 Dec22	102 3/4 Jan 3	102 Aug	109 1/2 Apr
	*16 1/2 20	*17 1/2 20	20 21	22 1/4 22	22 7/8 23	900	Granby Cons M S & P 100	15 Dec21	55 1/2 Jan 3	47 1/2 Dec	80 Jan
			*9	9 1/2 12 1/4	12 1/2 13	2,400	Gray & Davis, Inc 25	8 1/2 Dec30	49 3/4 Jan 5	46 3/8 Dec	53 3/4 Nov
	20 20	20 20 7/8	20 21	22 23	22 7/8 23 5/8	2,500	Greene Cananea Copper 100	15 Dec22	38 1/8 Jan 3	32 1/2 Dec	47 1/2 July
	*12 13	12 3/4 13 3/4	13 1/2 13 1/2	13 1/2 15 1/2	16 16 1/2	2,300	Guantanamo Sugar No par	11 1/4 Dec28	20 1/2 Aug17		
	28 1/2 29			29 1/2 29 1/2	30 1/2 32	600	Gulf States Steel tr ctrs 100	25 Dec22	84 7/8 Jan 8	49 1/2 Feb	89 1/8 Oct
	56 57	57 1/2 59	57 58	58 1/2 60 1/4	59 1/4 59 3/4	3,300	Haskel & Barker Car No par	51 1/8 Dec22	78 1/4 July 8	40 Feb	71 3/8 July
	15 15	15 1/4 16 3/4	16 16	17 17 1/4	17 1/2 19 1/8	1,700	Hendee Manufacturing 100	12 1/2 Dec28	46 1/4 Apr19		
	66 67 7/8	67 1/2 70 3/8	67 69 1/2	68 3/4 70 5/8	70 1/2 73 3/8	10,700	Houston Oil of Texas 100	55 1/4 Dec21	116 1/2 Sept20		
	11 3/8 11 3/4	11 1/8 12	11 3/8 11 3/4	11 3/4 12 1/4	12 1/4 12 7/8	8,800	Hupp Motor Car Corp 10	9 1/4 Dec22	23 1/4 Apr 9		
	6 1/8 6 1/4	6 3/8 6 1/2	6 3/8 6 3/4	6 3/4 6 7/8	7 7 1/8	1,800	Indiahoma Refining 5	5 5/8 Aug11	9 3/4 Apr 6		
	31 32	32 1/4 33	32 5/8 34	34 1/8 35 3/4	34 1/2 36 1/4	18,400	Inspiration Cons Copper 20	28 Dec20	61 7/8 Apr 8	42 1/2 Feb	78 7/8 July
	13 13	12 1/8 12 1/8	*12 13 1/2	*12 13 1/2	12 7/8 13	400	Internat Agricul Corp 100	9 3/8 Dec23	27 Apr14	10 1/2 Jan	37 3/4 July
	52 1/2 54 3/8	54 1/2 54 1/2	54 5/8 54 5/8	54 5/8 55 1/2	55 3/4 57	1,300	Do pref 100	40 1/4 Dec21	88 3/8 Apr15	48 Jan	91 July
	93 5/8 95 3/8	95 3/4 95 3/4	94 1/2 94 7/8		95 1/2 97	1,300	Inter Harvester (new) 100	88 Nov19	142 1/2 Apr13	110 1/8 Jan	149 5/8 July
	103 103	103 1/8 104 3/4	105 105			400	Do pref (new) 100	100 Nov19	115 Jan24	111 Dec	120 June
	12 1/4 13 1/2	12 1/2 13 1/2	12 1/2 13	12 5/8 13 3/8	13 1/4 13 7/8	6,500	Int Mercantile Marine 100	10 1/4 Dec22	51 3/4 Jan 3	21 1/4 Jan	67 3/4 July
	51 53	52 52 3/4	50 3/4 52 1/2	52 1/2 53 3/4	53 1/2 55 1/4	12,900	Do pref 100	44 Nov18	111 7/8 Jan 5	92 3/4 Feb	128 1/2 May
	33 36	34 36		36 37 3/8	36 38	6,600	Internat Motor Truck No par	28 1/8 Dec 9	170 Apr 7		
	*70 72			*70 74	72 74	200	Do 1st pref 100	68 Nov18	84 Jan19		
	58 59	59 59	57 1/2 57 1/2	59 1/2 59 7/8	60 60	1,400	Do 2d pref 100	54 7/8 Dec30	71 Apr 9		
	13 1/2 14 3/4	14 5/8 15 1/2	14 5/8 15 3/8	15 16	15 1/8 16 1/4	29,100	International Nickel (The) 25	11 1/8 Dec21	26 3/4 Jan 7	20 5/8 Dec	33 7/8 June
	46 46 7/8	45 1/2 46 3/4	43 1/2 46 1/8	44 1/4 46 3/4	47 53 3/4	31,600	International Paper 100	38 1/2 Dec21	91 3/4 Mar18	30 1/4 Jan	82 Nov
				71 71	x71 71	200	Do stamped pref 100	69 1/4 Dec28	79 7/8 Jan 3	62 Jan	80 July
	22 3/8 23 7/8	22 7/8 25 1/4	22 3/4 23 1/2	22 3/4 23 1/2	22 3/4 24	15,900	Invincible Oil Corp 50	19 Dec22	47 1/4 July15		
	32 1/2 37	35 38 1/4	38 1/4 39 1/4	38 1/8 39 1/4	36 5/8 37 1/2	4,000	Iron Products Corp No par	27 1/2 Dec28	51 1/2 Jan27	34 Dec	65 Nov
	4 3/8 4 5/8	4 1/2 4 5/8	4 1/2 4 5/8	4 3/8 4 5/8	4 3/8 4 3/4	36,700	Island Oil & Transp v t c 10	4 Dec 8	7 1/4 July 9		
				4 5	4 5 1/4	2,700	Jewel Tea, Inc 100	3 Dec10	21 3/4 Jan 9	15 Dec	48 Mar
		8 1/2 8 1/2	9 9			200	Do pref 100	7 7/8 Sept29	45 1/4 Jan10	38 7/8 Dec	91 Mar
	14 1/2 14 1/2	15 15	15 1/2 15 1/2	16 16	14 16	900	Jonas Bros Tea, Inc 100	13 Dec30	30 Jan 5	24 3/4 Dec	44 July
	40 1/4 42 1/2	41 1/4 43 7/8	42 1/2 44	43 47 1/2	46 1/4 47 3/4	24,200	Kelly-Springfield Tire 25	25 1/2 Dec22	152 1/2 Jan 5	68 Jan	164 Nov
	85 85	85 88 1/2	*84 89	87 87 1/2		700	Temporary 8% preferred 100	75 Dec28	105 Jan21	101 1/2 Dec	110 1/4 Oct
	17 7/8 19	18 3/4 19 3/8	18 5/8 20	19 7/8 20 7/8	20 1/8 21	31,700	Kennecott Copper No par	14 5/8 Dec22	33 1/2 Apr 7	27 5/8 Nov	43 July
	8 1/4 9 3/8	9 1/4 9 1/2	9 1/4 9 1/2	9 3/4 13 1/8	11 3/4 12 7/8	25,300	Keystone Tire & Rubber 10	5 3/4 Dec13	48 1/2 Jan 5	38 5/8 Dec	126 1/2 July
	52 1/2 54	54 55	52 53 5/8	53 54 7/8	54 55 1/4	7,200	Lackawanna Steel 100	45 Dec21	91 3/4 Jan 5	62 1/2 Jan	107 3/4 Nov
	40 40	40 1/2 40 1/2	40 1/4 40 1/4	40 40		1,100	Laclede Gas (St Louis) 100	35 Aug 7	57 1/2 Oct25	33 Dec	83 Jan
				18 20 1/2	19 1/2 19 7/8	700	Lee Rubber & Tire No par	15 5/8 Dec22	38 7/8 Jan 6	21 Jan	40 Oct
	130 130 1/2	*135 150	*135 150	*135 150	*135 140	600	Liggett & Myers Tobacco 100	127 1/4 Nov26	207 Jan10	195 Dec	250 1/4 Aug
	97 5/8 97 5/8	99 5/8 99 5/8	99 3/4 99 3/4	100 1/2 100 1/2	101 1/2 101 1/2	600	Do pref 100	95 Dec18	109 7/8 Jan31	107 Jan	115 July
	15 15 1/2	15 3/4 16 3/4	16 17	15 3/4 18	17 18	20,500	Loew's Incorporated No par	14 1/2 Dec22	36 Apr12		

NEW YEAR'S DAY

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. s Par value $100 o Old stock. x Ex-dividend.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 1.	Monday Jan. 3.	Tuesday Jan. 4.	Wednesday Jan. 5.	Thursday Jan. 6.	Friday Jan. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1920 On basis of 100-share lots		PER SHARE Range for P evious Year 1919	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	10³⁄₄ 11³⁄₄	12 12¼	11⅛ 11½	10⅞ 11³⁄₄	12 12½	3,900	Loft Incorporated.....*No par*	9⅜ Nov20	28 Jan 3	25⅛ Dec	75⅜ Dec
	31 31	*30½ 31½	31 31½	31 31	32 33	1,000	Loose-Wiles Biscuit tr ctfs..100	25 Dec28	70 Jan 3	40⅛ Feb	81 July
	*99 105	*99 105	*99 105	*98 115	*98 115	-----	Do 2d preferred.....100	100 Dec20	115½ Jan19	94 Feb	120 June
	137½ 145	140 143½	138¾ 140	139⅞ 139⅞	140⅝ 140⅝	2,700	Lorillard (P).....100	120½ Dec21	183¾ Jan 2	147¾ Apr	245 July
	*97 103	*97½ 103	100 100	*100 105	*100 104	100	Do pref.....100	97 Dec30	110⅛ Jan 8	107 Jan	115 July
	59½ 59½	---- ----	---- ----	*57½ 62	*57½ 62	100	Mackay Companies.....100	56 Dec21	69¾ Jan 7	63 Dec	79⅞ May
	---- ----	---- ----	---- ----	57 57	*57 59	100	Do pref.....100	56 Dec24	64¼ Mar22	z63 June	66 July
	68 68	70 71	*65 75	71 71	73 74	1,100	Manatí Sugar.....100	63½ Dec22	151⅛ Apr14	130 Aug	137 Dec
	65⅝ 66¼	65½ 66⅛	66¼ 66¼	66⅜ 66¾	66½ 67½	3,200	May Department Stores..100	65 Dec14	137½ Apr19	60 Jan	131⅜ Oct
	*93¼ ----	*93¼ ----	*93¼ ----	*93¼ ----	*93¼ ----	-----	Do pref.....100	95½ Oct29	107 Jan12	104 Jan	110 May
	156¼ 161½	154 163	150½ 154¾	150¾ 155½	151¾ 158¼	201,500	Mexican Petroleum.....100	148 Aug 9	222 Jan 3	162¾ Jan	264 Oct
	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Do pref.....100	88 Mar13	105 Jan 6	99 Dec	118⅝ Sept
	15⅝ 16⅞	16⅞ 17⅞	17 19⅛	18 19⅛	18½ 19	8,500	Miami Copper.....5	14⅛ Dec22	26 Jan 6	21 Nov	32¾ July
	12⅝ 13½	13¼ 14	13¼ 13¾	13½ 14	14⅜ 15⅜	57,075	Middle States Oil Corp.....10	10 Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
	31⅝ 32¾	32⅝ 33½	31 33	31 31¾	31¼ 32¼	40,400	Midvale Steel & Ordnance..50	28⅜ Dec21	52¾ Jan 6	40¼ Feb	62¾ July
	53 53¾	*52 56	*53 55	*53 55	*53½ 55	200	Montana Power.....100	47½ Dec22	69½ Jan 7	54 Nov	83 July
	*93 95	*93 95	*93 95	*93 95	*93 95	-----	Do Pref.....100	93 Dec21	100¾ Jan 6	100 Nov	106¼ Feb
	18½ 19½	17¾ 18⅛	17 17⅜	18¼ 19¼	18¾ 19½	6,200	Mont Wd&Co Ills Corp.*No par*	12⅝ Dec21	40 Mar25	---- ----	---- ----
	27 28½	27⅞ 30	27½ 27½	28¼ 29	*28 31	3,700	National Acme.....50	25½ Dec21	40 Mar19	29½ Jan	43½ July
	48 48½	47½ 48½	48 48	---- ----	48⅞ 50⅛	1,800	Nat Anil & Chem Cons ctfs..	45 Dec29	59 Oct 26	45 Sept	75 Nov
	---- ----	87¼ 88	---- ----	---- ----	---- ----	200	Do preferred ctfs dep....	83¼ Dec23	90¾ Nov 1	87 Nov	101½ Oct
	26 26	*25 27	25½ 26	*25 28½	27½ 27½	500	National Cloak & Suit....100	25¼ Dec31	80 Jan 3	70 Jan	92 July
	---- ----	55¼ 55¼	*55 65	61 61	62 62	400	Do pref.....100	59⅜ Dec30	102½ Jan13	103 Dec	108¼ May
	31¼ 31½	31½ 31½	31½ 31½	31½ 33¼	37⅛ 41½	2,700	Nat Conduit & Cable..*No par*	2 Dec20	13 Apr 7	8½ Dec	24⅜ July
	50 50	50⅜ 50½	49⅞ 50	50 50⅛	50¼ 51¼	2,400	Nat Enam'g & Stamp'g....100	45 Nov19	89½ Jan 2	45⅛ Feb	88⅜ June
	*88 95	*88 95	*88 95	*90 92	92 92	100	Do pref.....100	88 Nov11	102¼ Jan 7	93 Jan	104 May
	69¾ 71	71¾ 73	71¼ 71½	71 71½	72 72	1,500	National Lead.....100	63½ Dec29	93¼ Apr12	64 Jan	94½ Oct
	*100 104	*99 104	*100 106	*101 106	*101 106	-----	Do pref.....100	100 Dec28	110 Jan 3	102 Sept	112 July
	9⅞ 10⅜	10⅜ 11¼	10⅞ 11½	11 11½	10½ 11	15,100	Nevada Consol Copper.....5	8 Nov18	17⅛ Jan 5	13¼ Nov	21⅞ July
	80 80	79½ 80¼	*70 80	---- ----	80 80	900	New York Air Brake.....100	66 Dec28	117¼ Jan 5	91¼ Feb	145¾ Oct
	21½ 22	24 24	23 23	23 23	23½ 23½	800	New York Dock.....100	16¼ Dec23	48½ Jan 3	19½ Feb	70¾ July
	*42 50	45 45	*42½ 51	*40 46	*42 46	100	Do preferred.....100	35½ Dec21	61 Jan 3	44¼ Mar	75 July
	*50 55	54¾ 54¾	*50 55	*50 55	*52 55	200	North American Co.....100	48 May20	61¾ Oct25	47 Jan	67 July
	32 32	31¼ 32	31 31	32 33	34⅛ 36¼	1,700	Nova Scotia Steel & Coal..100	26 Dec22	77¼ Jan 5	46 Jan	97 June
	*9 10½	---- ----	11⅞ 11⅞	12 12	12¼ 12⅞	1,300	Nunnally Co (The).....*No par*	9 Dec22	22⅜ Apr17	---- ----	---- ----
	3⅛ 3⅜	3⅜ 3⅝	3½ 3½	3¼ 3¾	3⅝ 4	18,700	Oklahoma Prod & Ref of Am.5	2⅞ Dec22	5¾ Mar 8	---- ----	---- ----
	4¼ 4¼	*4⅛ 4½	4½ 5	5¼ 5¼	5⅛ 5⅛	1,700	Ontario Silver Mining.....100	3½ Nov19	9⅝ Apr 6	5½ Mar	11¼ Nov
	26¼ 26¼	26⅛ 26¼	---- ----	26 27½	27½ 28⅛	3,500	Orpheum Circuit, Inc.....	23 Nov17	28¾ Sept20	---- ----	---- ----
	*111 125	*111 125	115 115	*110 125	*115½ 125	100	Otis Elevator.....*No par*	107 May20	157 Apr14	128 Nov	149 Nov
	13 13	13½ 13⅞	13⅞ 14	14⅛ 15¼	15 16	5,100	Otis Steel.....*No par*	12 Dec22	41⅞ Jan 5	34½ Dec	39¼ Nov
	*44 48	*44 48	*45 48	*45 48	47 47	100	Owens Bottle.....25	z42⅞ Dec22	65 Jan 2	46 Mar	74 Oct
	13¾ 14	14¾ 15½	15⅛ 15⅛	16½ 17	18¼ 18¼	1,500	Pacific Development.....	10¾ Dec29	78 Jan 2	70¾ Dec	80 Oct
	47 48	---- ----	---- ----	48½ 48½	47¾ 47¾	1,500	Pacific Gas & Electric.....100	41¼ May20	61¼ Jan 5	58⅛ Dec	75¼ July
	*30 40	---- ----	---- ----	---- ----	---- ----	-----	Pacific Teleph & Teleg.....100	37 Jan13	46 June22	22 Jan	41 Dec
	71⅞ 76	72¾ 76⅞	71¼ 73½	71½ 74¼	72⅛ 75⅝	83,300	Pan-Am Pet & Trans.....50	69¼ Dec22	116⅜ Apr14	67 Jan	140¼ Oct
	67 70¼	69 71⅛	67 69	68 69¼	68½ 69¾	8,900	Do Class B.....50	64½ Dec22	111⅝ Apr14	92¾ Dec	104⅞ Dec
	9 9¼	9 9¾	9¼ 10¼	10¼ 13⅛	12 13⅝	35,400	Penn-Seaboard St'l v t c *No par*	6¼ Dec22	36¼ Apr 8	27½ Apr	58 July
	33⅝ 35	34½ 34½	34¼ 35	34½ 35	34⅝ 35	3,200	People's G L & C (Chic)...100	27 Aug 9	45 Oct25	32 Dec	57 May
	34¾ 35	34½ 35	34¾ 35	34⅝ 35	35 35⅜	3,900	Philadelphia Co (Pittsb).....50	30⅛ Dec22	42½ Jan10	30 Jan	43 Apr
	28 28½	28⅝ 29	28⅜ 29	28 28½	28½ 29¼	6,800	Phillips Petroleum.....*No par*	26¾ Dec21	44½ July 2	---- ----	---- ----
	19¾ 21⅞	21⅛ 21⅞	20½ 21½	22⅜ 24½	24 26	30,800	Pierce-Arrow M Car....*No par*	15 Dec21	82⅞ Jan 3	38¾ Jan	99 Oct
	68 71	---- ----	73¾ 74¾	---- ----	72¾ 73	2,500	Do pref.....100	59 Dec 8	108⅛ Jan 8	101½ Jan	111 Oct
	10¼ 10¾	10⅞ 11¼	10⅝ 11⅛	10⅞ 11⅛	11⅛ 11⅜	8,200	Pierce Oil Corporation.....25	9 Dec21	23¼ Jan 8	16 Jan	28⅝ May
	75 75	74⅞ 75½	75 75½	75½ 76	76½ 78	2,100	Do pref.....100	72 Dec22	98 Jan 7	93 Dec	105½ Oct
	58¾ 59¾	58⅜ 58½	58¼ 59	58 59½	z58⅝ 58¾	1,900	Pittsburgh Coal of Pa.....100	51½ Feb13	72¼ Sept23	45 Feb	74⅝ July
	*82 84	*83 84	83⅜ 84½	84 84½	*80 83	600	Do pref.....100	83 Dec30	91¼ Jan24	85½ Mar	98 May
	13¼ 13½	13 13	*12½ 13	12¾ 14	13⅛ 13⅜	2,600	Pond Creek Coal.....10	12 Dec10	27⅝ Jan 5	12⅝ Feb	31½ Oct
	81¾ 81¾	82⅛ 82¾	81¼ 82	81⅜ 83	83¾ 85	1,600	Pressed Steel Car.....100	72 Dec22	113¾ Apr12	z59 Feb	109 Oct
	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Do pref.....100	90¼ Dec22	104½ Feb 2	100 Mar	106 July
	---- ----	60 60	---- ----	---- ----	55 55	300	Public Serv Corp of N J....100	52 Dec30	68 Jan28	60 Dec	91¾ Jan
	105½ 106	106½ 106¾	105¼ 106	106½ 106½	106½ 107½	2,200	Pullman Company.....100	95½ Dec20	124 Mar19	110 Nov	132½ July
	z46 47	46⅛ 47⅜	45⅝ 46¾	46½ 47⅞	47 49⅝	11,500	Punta Alegre Sugar.....50	40 Dec21	120 Apr19	51 Apr	98¼ Dec
	35 35⅞	35 35⅞	34⅜ 35¼	34⅝ 35⅜	35¼ 36¼	16,800	Pure Oil (The) ‡.....25	‡29⅞ Dec23	‡42⅞ July 7	---- ----	---- ----
	84⅝ 86	83¼ 84	82 83	*82 84	84 85	1,700	Railway Steel Spring.....100	73 Dec22	106½ Apr12	68½ Feb	107½ Nov
	---- ----	---- ----	100 100	*102 110	*103 116	100	Do pref.....100	92½ May 3	107 Nov 3	104 Feb	112 June
	11⅝ 12¼	12⅜ 13	13½ 14⅝	13½ 14⅜	13⅛ 13½	19,900	Ray Consolidated Copper..10	10 Nov18	22¾ Jan 6	19 Mar	27½ July
	27½ 27⅝	26 28	26⅜ 27⅞	27¼ 32¼	32½ 34¾	6,000	Remington Typewriter v t c100	24⅛ Dec28	94 Jan 3	68 Aug	105½ Oct
	35 35⅛	34 34½	34½ 34½	34 34½	34½ 37½	3,500	Replogle Steel.....*No par*	30 Dec24	93½ July 7	46 Dec	53¾ Dec
	60⅜ 62⅝	62⅛ 64½	61⅝ 63¼	64 65	64⅜ 66½	24,300	Republic Iron & Steel.....100	55¼ Dec21	124¾ Jan 3	71½ Jan	145 Nov
	*86 87½	---- ----	---- ----	89½ 89½	*89 93	100	Do pref.....100	84 Dec28	106¾ Jan13	100 Jan	106½ July
	19⅜ 19⅞	19 19¼	18 18	20 20	20¼ 23	3,100	Republic Motor Truck..*No par*	16¼ Dec 9	55¾ Jan 2	44½ Sept	74½ Nov
	64¾ 66½	66¼ 67½	63½ 66⅝	64¼ 66⅝	65 66½	37,400	Royal Dutch Co (N Y shares)	49½ Dec13	123⅜ May10	84 Aug	121 July
	12 12⅛	12 12⅛	12 12½	12½ 12¾	---- ----	1,700	St Joseph Lead.....10	10 Dec20	17⅞ Apr12	12½ Dec	17 July
	*4 5	4½ 4¾	*4 5	---- ----	5 5	1,000	San Cecilia Sugar v t c..*No par*	2½ Dec22	25¼ June18	---- ----	---- ----
	11⅞ 12	13 13	13 13	13⅝ 13⅝	14½ 16	1,500	Savage Arms Corp.....100	9 Dec22	83⅜ Apr 6	53⅛ Jan	94½ Oct
	2⅞ 2⅞	3 3	3⅛ 3⅝	3⅝ 4½	4½ 5⅜	12,400	Saxon Motor Car Corp..*No par*	2⅛ Dec22	21⅝ Jan13	6¼ Mar	29 Aug
	95½ 98¾	96¼ 98¼	93¾ 95½	94¾ 97	96½ 98½	7,900	Sears, Roebuck & Co.....100	85¼ Dec21	243 Apr14	168½ Feb	230¼ Dec
	42 43½	42⅛ 44	42½ 43½	43½ 44½	43¾ 43⅞	4,400	Shell Transp & Trading....£2	33⅛ Dec21	90¼ Jan28	74 Dec	81¾ Dec
	23⅛ 24	23½ 24⅜	22¾ 23⅝	23 23¾	23⅝ 24⅜	95,300	Sinclair Cons Oil Corp..*No par*	20 Dec21	48¾ Jan 5	41⅛ Dec	64¼ Nov
	51 51	51 52	50⅞ 51	51 51	51¾ 52	1,800	Sloss-Sheffield Steel & Iron 100	43 Dec22	82¼ Jan26	46½ Feb	89 Nov
	*74¾ 86	* ---- 88	*72 84	*72 84	*74 84	-----	Do preferred.....100	75 Dec23	94¼ Apr19	85 Mar	97½ July
	158 158¾	158½ 158¾	158¼ 158¾	158½ 159	159 160	1,400	Standard Oil of N J..... 25	d142½ Dec22	c212½ Mar25	---- ----	---- ----
	105⅛ 105½	105¼ 105⅜	105⅛ 105⅜	105⅛ 105⅜	105¼ 106¼	12,400	Do pref non voting....100	100⅛ June17	113⅜ Mar25	---- ----	---- ----
	*77 79	*78 79¾	*75 80	*78¼ 80	*79 80¼	-----	Steel & Tube of Am pref...100	77 Dec30	91½ June24	---- ----	---- ----
	27 27¼	28 28	29 29	28½ 28½	29¾ 31⅜	2,800	Stewart Warn Sp Corp..*No par*	24½ Dec22	51½ Mar26	---- ----	---- ----
	31½ 32½	32½ 33⅛	32⅝ 33½	35⅞ 38	37½ 42¾	4,100	Stromberg-Carburet...*No par*	22⅛ Dec21	118¼ Apr 8	86¾ Jan	109⅛ Oct
	43⅜ 45⅞	45⅛ 46⅝	45 46⅜	47¼ 49¾	49¼ 52¼	65,500	Studebaker Corp (The)...100	37¾ Dec21	126⅜ Apr 8	45¾ Jan	151 Oct
	*82½ 95	---- ----	83 83	90 90	90 90	400	Do pref.....100	76 Dec 9	101½ Jan31	92 Jan	104½ Nov
	13¼ 13¼	12¾ 13¼	12 13	12¾ 13¼	12⅝ 13	3,500	Superior Oil.....*no par*	11½ Dec10	20⅜ Sept13	---- ----	---- ----
	---- ----	---- ----	43½ 43½	43 43½	45 45	400	Superior Steel Corp'n.....100	41 Feb20	60 Apr 8	32 Jan	54⅞ June
	7⅛ 7⅜	7¼ 7½	7⅜ 9	8½ 8¾	8⅝ 8⅞	9,500	Tenn Copp & C tr ctfs.*No par*	6¼ Dec28	13¼ Mar31	9¾ Dec	17¼ May
	42½ 44⅛	43⅛ 44⅜	42¾ 43⅝	43¼ 44¼	43¾ 44½	48,400	Texas Company (The).....25	40 Dec21	c57¾ Jan 2	s184 Jan	s345 Oct
	26¾ 29	28¾ 32¼	29 31⅜	29⅛ 31	29⅝ 32¼	51,100	Texas Pacific Coal & Oil....10	22 Dec22	53⅜ July 7	---- ----	---- ----
	9⅝ 9⅞	9⅞ 10¼	z10⅛ 11¼	12 12	12 12	2,100	Times Sq Auto Supply..*No par*	6⅞ Dec23	34¼ July15	---- ----	---- ----
	51½ 53½	53 54⅞	52⅝ 55	54½ 55⅞	54⅜ 56	13,500	Tobacco Products Corp...100	46 Dec22	95½ Jan 3	72⅝ Jan	115 June
	*79½ 83	*80 87	83 83	81¼ 81½	83 85½	800	Do pref.....100	80 Dec22	106 Jan 7	97½ Dec	120 June
	7¼ 7⅞	7¾ 8¼	7¾ 8¼	8 8½	8⅜ 10¼	55,900	Transcontinental Oil ..*No par*	5⅝ Dec23	38¾ Jan 5	34¾ Dec	62⅝ Nov
	---- ----	39½ 40¼	---- ----	39 39	42 42⅛	700	Transue & Williams St..*No par*	34⅞ Dec21	66½ Jan 3	37¼ Jan	74⅞ Oct
	68 68	70 70	70 70	70 70½	69⅞ 71	1,500	Union Bag & Paper Corp..100	61¾ Dec22	127 Apr14	75 Jan	100 July
	20½ 21¼	21 22⅛	21¾ 23¾	23¾ 24¾	23¼ 24	14,500	Union Oil.....*No par*	19½ Dec31	38 Jan 6	34⅝ Dec	45⅛ Oct
	31 32	33 34	31½ 32	32¾ 33	z32 32	1,800	United Alloy Steel.....*No par*	27⅛ Dec21	53 Jan 5	37⅝ Jan	58½ July
	194 198	195½ 196½	195¼ 196¼	199 201	202 207	5,600	United Fruit.....100	176 Feb11	224⅞ Oct23	157 Feb	215 Oct
	51½ 55	54⅝ 56	53⅞ 55¼	55 55⅞	54¾ 57⅜	39,800	United Retail Stores....*No par*	45½ Dec22	96½ Jan 3	80⅛ Aug	119¼ Oct
	11½ 11¾	11½ 11¾	---- ----	---- ----	---- ----	400	U S Cast I Pipe & Fdy.....100	101½ Nov18	25⅛ Jan 3	14 Jan	38¾ Aug
	39¼ 39⅜	*37¾ 40½	---- ----	---- ----	---- ----	300	Do pref.....100	38 Dec31	55¼ Apr 7	42½ Jan	74¾ July
	*6 7	---- ----	---- ----	*6 7	*6 7	-----	U S Express.....100	5¾ Dec23	37⅞ Apr 6	16¾ Feb	32¾ May
	20⅛ 23½	22 23⅝	21⅜ 23	22 23	22½ 24	25,100	U S Food Products Corp..100	15 Dec22	78⅜ Jan 5	66 Apr	91⅜ Oct
	64⅜ 65⅞	65 67	64½ 65¼	65½ 66⅞	66¾ 70¾	18,800	U S Industrial Alcohol....100	56½ Dec11	116⅜ Jan 8	z97⅛ Dec	167 May
	92½ 92½	---- ----	*89 95	---- ----	94 94	200	Do pref.....100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
	41¼ 41¼	43½ 44½	*44 44½	44 44½	46 46	1,000	U S Realty & Improvement100	35⅞ Nov20	69¾ Apr 8	17¼ Jan	50⅞ June
	62½ 65⅞	63½ 65¾	63¼ 64⅝	64½ 69½	67¼ 69½	57,400	United States Rubber.....100	53 Dec23	143¾ Jan 5	73 Jan	139¼ Nov
	101 101	103⅞ 103⅞	103¼ 103½	103¼ 103¼	103¼ 103½	800	Do 1st pref.....100	95½ Dec28	116½ Jan13	109 Jan	119½ July
	33 33⅞	33¼ 34¾	33½ 34¾	z33¾ 35	34¼ 34⅞	5,300	U S Smelting Ref & M.....50	29½ Dec10	76 Jan 3	43¼ Jan	78¼ Nov
	44½ 44½	---- ----	---- ----	---- ----	43¼ 43½	400	Do pref.....50	39½ Dec30	47⅝ Mar27	45 Jan	50 Mar
	80½ 81¾	81⅜ 82⅝	81⅛ 81⅞	81⅝ 82⅝	82 83⅞	154,000	United States Steel Corp..100	76¼ Dec21	109 Jan 5	88¼ Feb	115½ July
	107 107	107¾ 108½	108¼ 109⅛	109⅛ 109⅜	109¼ 109¾	2,700	Do pref.....100	104⅛ Dec23	115¾ Jan28	111¼ Dec	117½ July
	48¾ 50⅝	50½ 51¾	51 54½	54⅛ 55¼	53 54¼	24,300	Utah Copper.....10	44⅛ Dec22	80¾ Jan 3	65⅛ Feb	97⅛ July
	*9 10	9 9⅛	9⅜ 10	10½ 10½	10 10¼	1,100	Utah Securities v t c.....100	7 Aug25	14 Oct23	8¾ Dec	21⅜ June
	32½ 35	33 34½	32⅛ 33½	33 35	34 37⅝	26,000	Vanadium Corp.....*No par*	28½ Dec21	97 Apr16	54½ Dec	62 Dec
	37 38¾	38 38⅞	36¾ 37	37 38	37⅞ 39	4,800	Virginia-Carolina Chem....100	24¾ Dec22	80¼ Apr14	51 Feb	92½ July
	z96⅜ 96¾	96¼ 96⅜	*95 96½	96½ 96½	*95 97	600	Do pref.....100	88¾ Dec22	112½ Jan 7	110 Jan	115⅞ Oct
	84 84	---- ----	---- ----	---- ----	85 85	200	Virginia Iron C & C.....100	76 Feb13	120½ Sept17	54 Mar	z88 Dec
	7½ 7⅞	7¼ 8	7⅞ 8	7⅞ 8	7¾ 8¼	5,300	V Vivaudou.....*No par*	5¾ Dec18	21 June 7	---- ----	---- ----
	*47 50	49½ 49½	50 50	*49 53	*50 53	400	Wells Fargo Express.....100	46¾ Nov20	76 Mar31	51¼ Nov	79 May
	84 84	84¼ 86	86½ 87¼	---- ----	86¼ 88⅜	2,600	Western Union Telegraph..100	80⅛ July13	92⅜ Oct23	82 Sept	92½ May
	93 93	---- ----	94 94	---- ----	---- ----	-----	Westinghouse Air Brake....50	89¼ Nov19	119 Jan 8	94½ Jan	126 July
	42⅜ 43½	43⅜ 43¾	43½ 44	43⅞ 44	44⅛ 45	5,500	Westinghouse Elec & Mfg...50	40 Dec22	55⅛ Jan 3	40½ Jan	59⅞ June
	35½ 36	35⅝ 36¼	35½ 36¼	37 38¾	39 40½	8,100	White Motor.....50	30½ Dec23	69½ Mar29	45 Jan	86 Oct
	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Wickwire Spencer Steel.....5	19 Nov19	32¼ Sept20	---- ----	---- ----
	5¼ 6	5⅞ 6⅛	6 6¼	6¼ 8	8 9	52,100	Willys-Overland (The).....25	5⅛ Dec 7	32 Jan 3	23¼ Jan	40¼ June
	30 31¼	31⅝ 31¾	31½ 31½	31¾ 35	37 40	5,800	Do pref (*new*).....100	26 Dec 7	93 Jan 5	87¾ Jan	98¼ May
	39 40	40 42	41½ 41½	*40 45	46 47	1,900	Wilson&Co,Inc,v t c...*No par*	34⅞ Dec21	82⅛ Jan 5	65⅝ Jan	104⅞ July
	---- ----	113½ 113½	111½ 113	*110 114	112 113⅜	1,200	Woolworth (F W).....100	100 June 3	145 Apr14	120 Feb	136⅜ May
	---- ----	*103 ----	---- ----	*105 108	---- ----	-----	Do pref.....100	102 Dec29	116¼ Jan 6	112¾ Dec	117⅛ July
	43 46⅞	45 45⅞	---- ----	43¼ 44⅞	44 46½	4,900	Worthington P & M v t c...100	35⅝ Dec21	95 Jan27	50 Feb	117 Oct
	*70 73	---- ----	---- ----	---- ----	71 73	200	Do pref A.....100	73 Dec21	93¾ Jan13	88 Jan	98⅛ Oct
	*55 60	---- ----	---- ----	---- ----	61 61	100	Do pref B.....100	53⅛ Dec21	76 Jan 6	66 Jan	81 Oct

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. s Reduced to basis of $25 par. x Par $100
Name changed from Ohio Cities Gas to present title July 1 1920, range incl. prices from July 1 only; range for Ohio Cities Gas Jan. 1 to July 31, 37; May 20 58¼ Jan 3

NEW YEAR'S DAY

New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 7	Interest Period		Price Friday Jan. 7		Week's Range or Last Sale		Bonds Sold	Range Year 1920	
U. S. Government.			Bid	Ask	Low	High	No.	Low	High
First Liberty Loan									
3½% of 1932 1947	J	D	93.00	Sale	90.80	93.50	3780	89.10	100.40
Conv 4% of 1932 1947	J	D	87.60	Sale	85.24	87.76	115	83.00	93.48
Conv 4¼% of 1932 1947	J	D	87.60	Sale	85.40	88.20	1420	84.00	94.00
2d conv 4¼% of 1932 1947	J	D	98.00	Sale	98.00	98.50	31	86.00	101.10
Second Libery Loan—									
4% of 1927 1942	M	N	87.20	Sale	85.34	87.20	105	81.40	92.90
Conv 4¼% of 1927 1942	M	N	87.20	Sale	85.30	87.50	6692	81.10	92.86
Third Liberty Loan—									
4¼% of 1928	M	S	90.60	Sale	88.00	90.70	7061	85.60	95.00
Fourth Liberty Loan—									
4¼% of 1933 1938	A	O	87.54	Sale	85.34	87.90	14822	82.00	93.00
Victory Liberty Loan—									
4¼% Notes of 1922 1923	J	D	97.00	Sale	95.56	97.10	7991	94.70	99.40
3½% Notes of 1922 1923	J	D	97.00	Sale	95.80	97.00	7858	94.64	99.40
2s consol registered d1930	Q	J	----	----	100½	Nov'20	----	100	101¼
2s consol coupon d1930	Q	J	----	100	100½	June'20	----	100½	101
4s registered 1925	Q	F	----	----	105	July'20	----	105	106¼
4s coupon 1925	Q	F	----	106	102½	102½	1	104	106¼
Pan Canal 10-30-yr 2s k1936	Q	F	----	----	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg 1938	Q	N	----	----	99	July'18	----	----	----
Panama Canal 3s g 1961	Q	M	*----	82	79¼	Apr '20	----	79½	89¼
Registered 1961	Q	M	----	----	87†	Mar'20	----	86⅞	87½
Philippine Islands 4s 1914-'34	Q	F	81½	87	100	Feb '15	----	----	----
Foreign Government.									
Argentine Internal 5s of 1909	M	S	67⅝	67⅞	69¾	Dec'20	----	68	75
Belgium 25-yr ext s f 7½s g 1945	J	D	97½	Sale	96	98½	179	93⅞	101
1-year 6% notes Jan 1921	---	---	----	----	99⅝	Dec'20	----	98⅛	100
5-year 6% notes Jan 1925	---	---	91¼	Sale	87	91¾	65	84¾	98
Berne (City of) s f 8s 1945	M	N	95	Sale	92⅞	95	105	92¼	99¼
Bordeaux (City of) 15-yr 6s 1934	M	N	76⅞	84	76½	76½	9	75½	92⅝
Chinese (Hukuang Ry) 5s of 1911	J	D	‡ 41⅜	Sale	40⅛	41¾	21	38	50
Christiania (City) s f 8s 1945	A	O	96½	Sale	95	97½	27	92	99
Copenhagen 25-yr s f 5½s 1944	J	J	75	Sale	73	75	34	70⅝	80¾
Cuba—External debt 5s of 1904	M	S	77½	Sale	77½	77½	1	75	92⅝
Exter dt of 5s 1914 ser A 49	F	A	----	78	81	Dec'20	----	76¾	86
External loan 4½s 1949	F	A	63¾	Sale	63½	63¾	7	60½	76
Dominican Rep Cons Adms f 5s 58	F	A	72	Sale	70⅜	72	48	72	87¾
Dominion of Canada g 5s 1921	A	O	99⅛	Sale	98⅞	99¼	76	95¼	99⅛
do do 1926	A	O	87⅝	89½	85½	88½	55	85	96
do do 1931	A	O	89	Sale	83½	89	74	80	92½
2-yr 5½s g gold notes Aug 1921	F	A	98⅜	Sale	98	99	25	93⅞	99
10-year 5½s 1929	F	A	91⅝	Sale	87⅜	91⅝	53	83	97½
French Republic 25-yr ext 8s 1945	M	S	100¾	Sale	99¾	101	340	99¾	102⅝
Italy (Kingdom of), Ser A 6½s '25	F	A	----	72	81	81	7	79	95½
Japanese Govt—£ loan 4½s 1925	F	A	‡ 76½	Sale	75⅜	76½	127	69	82
second series 4½s 1925	J	J	‡ 75⅛	Sale	75⅛	76	131	67½	82
do do "German stamp"	---	---	----	----	76	Jan'20	----	76	77
Sterling loan 4s 1931	J	J	‡ 58¾	Sale	56	58¾	653	52½	71
Lyons (City of) 15-yr 6s 1934	M	N	76⅞	Sale	76½	76⅞	11	75	92¾
Marseilles (City of) 15-yr 6s 1934	M	N	76⅞	----	76½	76½	10	75	93½
Mexico—Exter loan £ 5s of 1899	Q	J	‡ 40¼	Sale	40	42½	158	29¾	50
Gold debt 4s of 1904 1954	J	D	31	Sale	29	31	25	26	39¼
Paris (City of) 5-year 6s 1921	A	O	95	Sale	94	95¼	278	88½	95¾
Switzerland (Govt of) s f 8s 1940	J	J	104	Sale	102	104¼	135	100½	104½
Tokyo City 5s loan of 1912	M	S	46⅛	Sale	43	46⅛	2	42	61
U K of Gt Brit & Ireland—									
5-year 5½% notes 1921	M	N	98	Sale	97⅝	98	552	92⅜	99⅛
20-year gold bond 5½s 1937	F	A	85¾	Sale	83⅛	86½	322	81¼	90⅝
10-year conv 5½s 1929	F	O	89	Sale	86	89	375	83	95¾
5-year conv 5½s p1922	F	A	94⅞	Sale	94	96	178	89¼	95⅞
Zurich (City of) s f 8s 1945	A	O	97	Sale	94	97⅜	57	93¾	99
†These are prices on the basis of $5 to £									
State and City Securities.									
N Y City—4½s Corp stock 1960	M	S	87⅛	87¼	86½	86½	2	81⅞	95¼
4½s Corporate stock 1964	M	S	87⅛	87¾	85¼	Dec '20	----	84	95¼
4½s Corporate stock 1966	A	O	87⅛	----	87⅝	Dec '20	----	84	93
4½s Corporate stock July 1967	---	---	92	92¼	92	92	10	90	100⅜
4½s Corporate stock 1965	J	D	92	92¾	91¼	Dec'20	----	89⅞	100½
4½s Corporate stock 1963	M	S	92	92½	91½	92½	6	88	100⅛
4% Corporate stock 1959	M	N	83¾	Sale	81¾	83¼	34	80	90⅜
4% Corporate stock 1958	M	N	80	----	81	Dec'20	----	79½	91
4% Corporate stock 1957	M	N	83	87	83	Dec '20	----	80¼	90
4% Corporate stock reg 1956	M	N	82¼	----	82½	Oct'20	----	82½	89
New 4½s 1957	M	N	92¼	95	91½	Dec 20	----	89½	100½
4½% Corporate stock 1957	M	N	92½	95	92½	93	4	89½	100⅜
3½% Corporate stock 1954	M	N	*74½	----	71¾	Aug'20	----	71¾	81
N Y State—4s 1961	M	S	----	----	90	Dec'20	----	90	90
Canal Imrpovement 4s 1961	J	J	----	----	89	Sept'20	----	89	89
Canal Improvement 4s 1962	J	J	----	----	91	June'20	----	91	91
Canal Improvement 4s 1960	J	J	----	----	93	July'20	----	93	97
Canal Improvement 4½s 1964	J	J	101	103	101	Nov'20	----	101	108
Canal Improvement 4½s 1965	J	J	----	----	99	Mar'20	----	99	99
Highway Improv t 4½s 1963	M	S	101	----	102	May'20	----	100	107½
Highway Improv t 4½s 1965	M	S	----	----	95	July'20	----	95	95
Virginia funded debt 2-3s 1991	J	J	60⅛	----	71¼	Oct '20	----	71¼	71¼
5s deferred Brown Bros ctfs	---	---	*----	72	75½	Dec'20	----	50	76½
Railroad.									
Ann Arbor 1st g 4s k1990	Q	J	----	50	50	Dec '20	----	47¾	58
Atchison Topeka & Santa Fe—									
Gen g 4s 1995	A	O	77¾	Sale	76⅝	77¾	379	69	82¾
Registered 1995	A	O	76	Sale	76	76	4	67⅞	79
Adjustment gold 4s k1995	Nov		70	Sale	69	70	19	62	73½
Stamped k1995	Nov		71	72½	69¾	72	42	62	74½
Conv gold 4s 1955	J	D	69	Sale	68¾	68¾	8	60	70½
Conv 4s issue of 1910 1960	J	D	82½	Sale	82	84	17	77¼	91
East Okla Div 1st g 4s 1928	M	S	81¼	85¼	83½	Dec '20	----	82	89¼
Rocky Mtn Div 1st 4s 1965	J	J	65½	----	65	65	5	64½	71
Trans Con Short L 1st 4s 1958	J	J	74	74⅞	73¼	75	17	67	77½
Cal-Ariz 1st & ref 4½s "A 1962	M	S	79½	----	77⅝	77⅝	1	68½	82
S Fe Pres & Ph 1st g 5s 1942	M	S	87	----	87½	Nov'20	----	82	87½
Atl Coast L 1st gold 4s k1952	M	S	77½	Sale	76¼	78	18	69⅞	80
10-year secured 7s 1930	M	N	101½	Sale	101	102	14	95½	103½
Gen unified 4½s 1964	J	D	73⅞	78	72¼	73⅞	8	68	78½
Ala Mid 1st gu gold 5s 1928	M	N	91	----	91	91	1	90¼	92⅝
Bruns & W 1st gu gold 4s 1938	J	J	74	----	79⅛	Oct '20	----	78	79⅛
Charles & Sav 1st gold 7s 1936	J	J	100	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s o1952	M	N	70¾	Sale	68½	71	53	60¼	73
Sav F & W 1st gold 6s 1934	A	O	101½	104¾	100⅞	Nov'20	----	98¼	101⅛
1st gold 5s 1934	A	O	----	----	91	Oct '20	----	91	91
Balt & Ohio prior 3½s 1925	J	J	82⅝	Sale	79¾	82⅝	124	78	85
Registered k1925	Q	J	----	----	81	Apr '20	----	81	81
1st 50-year gold 4s k1948	A	O	69	Sale	67	69	93	57½	74⅛
Registered k1948	Q	J	----	----	60¼	Feb '20	----	60	60
10-yr conv 4½s 1933	---	---	69½	Sale	67⅜	70	152	57⅛	75½
Refund & gen 5s Series A 1995	J	D	70	Sale	69	70½	59	57¼	76½
Temporary 10-yr 6s 1929	J	J	91½	Sale	90	92¼	168	81½	92½
Pitts June 1st gold 6s 1922	J	J	----	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M	N	69¼	74	68⅜	68⅜	1	60	81
P L E & W Va Sys ref 4s 1941	M	N	64	Sale	62¼	64	44	51⅜	69¼
Southw Div 1st gold 3½s 1925	J	J	75	Sale	73¾	75	48	67⅞	79
Cent Ohio 1st c g 4½s 1930	M	S	----	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s 1933	A	O	90	91¼	91¼	Dec'20	----	91	91¼
Ohio River RR 1st g 5s 1936	J	D	83½	88	81	Dec'20	----	81	90⅛
General gold 5s 1937	A	O	72	84	88	Aug'19	----	----	----
Pitts Clev & Tol 1st g 6s 1922	A	O	----	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A 1959	J	J	54¼	Sale	52¼	54½	37	44¾	58⅝
Buffalo R & P gen g 5s 1937	M	S	92½	----	92	Dec'20	----	88⅛	92¾
Consol 4½s 1957	M	N	78⅞	----	79½	79½	3	70¼	83½
All & West 1st g 4s gu 1998	A	O	70	----	73¼	Jan'20	----	73¼	73¼
Clear & Mah 1st gu g 5s 1943	J	J	80	----	85	Apr'20	----	85	85
Roch & Pitts 1st gold 6s 1921	F	A	99¾	----	99⅝	Dec'20	----	99⅝	100⅛
Consol 1st g 6s 1922	J	D	98¾	99	98¾	Dec'20	----	97⅞	100
Canada Sou cons gu A 5s 1962	A	O	76	87	84	86	7	77¼	91
Canadian North deb s f 7s 1940	J	D	100½	Sale	99⅞	100½	314	99¼	100⅛
Car Clinch & Ohio 1st 30-yr 5s 38	J	D	71	----	71	Dec'20	----	69⅛	75¼
Central of Ga 1st gold 5s p1945	F	A	87⅜	----	92	Dec'20	----	85	95⅝
Conso gold 5s 1945	M	N	81½	86	84	87¾	3	75½	88
10-yr emp secur 6s June 1929	---	---	87¼	Sale	87	87⅛	16	83	94
Chatt Div pur money g 4s 1951	J	D	----	----	66	Dec'20	----	66	66
Mac & Nor Div 1st g 5s 1946	J	J	78¼	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J	J	70	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J	J	80½	89	82	Dec '20	----	76½	85
Cent RR & B of Ga coll g 5s 1937	M	N	79½	----	84	84	1	79	84
Cent of N J gen gold 5s 1987	J	J	97	Sale	94	97	29	90	100½
Registered h1987	Q	J	----	----	97½	97½	3	87¼	99⅛
Am Dock & Imp gu 5s 1921	J	J	98¾	99	99	99	5	96⅛	98¾
N Y & Long Br gen g 4s 1941	M	S	81	----	100½	Jan'18	----	----	----
Chesa & O fund & impt 5s 1929	J	J	79	Sale	79	79	1	79	86½
1st consol gold 5s 1939	M	N	91½	Sale	91	92	37	84	95
Registered 1939	M	N	----	----	78⅜	June'20	----	78⅛	82½
General gold 4½s 1992	M	S	76	Sale	74½	76	96	69¾	79
Registered 1992	M	S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F	A	75¾	Sale	73⅞	75⅛	162	66¼	77½
30-year conv secured 5s 1946	A	O	84½	Sale	83	84½	191	70	89¼
Big Sandy 1st 4s 1944	J	D	68	73½	63¾	Jluy'20	----	57⅜	63¾
Coal River Ry 1st gu 4s 1945	J	D	----	----	82¾	May'19	----	----	----
Craig Valley 1st g 5s 1940	J	J	71½	----	71½	Dec '20	----	71½	71½
Potts Creek Br 1st 4s 1946	J	J	61¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J	J	69¾	73	69½	Dec'20	----	61¼	75
2d consol gold 4s 1989	J	J	65⅜	----	72	Nov'20	----	58½	72
Greenbrier Ry 1st gu g 4s 1940	M	N	----	----	88⅛	Sept'16	----	----	----
Warm Springs V 1st g 5s 1941	M	S	71½	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s 1949	A	O	45½	Sale	45¼	45½	16	41	49⅝
Railway 1st lien 3½s 1950	J	J	38	Sale	36⅜	38	22	29¼	40
Chic B & Q—Denver Div 4s 1922	F	A	----	----	98	Feb '20	----	96	98
Illinois Div 3½s 1949	J	J	71¾	73⅞	70¼	76¼	14	64	73
Illinois Div 4s 1949	J	J	80	Sale	79¼	80	10	73	84
Joint bonds *See* Great North									
Nebraska Extension 4s 1927	M	N	87¾	88	88	89	7	83¾	92
Registered 1927	M	N	----	----	90⅞	Oct '19	----	----	----
General 4s 1958	M	S	78¾	Sale	77	79	27	67	82½
Chic & E Ill ref & imp 4s g 1955	J	J	----	35⅛	33	35⅞	11	20¼	41
U S Mtg & Tr Co cts of dep	---	---	----	31⅞	31⅞	31⅞	1	19¼	41
1st consol gold 6s 1930	A	O	----	----	93⅜	Nov'20	----	87⅜	93⅜
General consol 1st 5s 1937	M	N	75	----	75½	Dec'20	----	68	84
U S Mtg & Tr Co ctfs of dep	---	---	73¼	----	80	Dec '20	----	50	85¼
Stamped	---	---	50	60	50	May'20	----	50	52
Guar Tr Co ctfs of dep	---	---	----	----	85½	Oct '20	----	64½	85½
Purch money 1st coal 5s 1942	F	A	----	----	97¾	Feb'13	----	----	----
Chic & Ind C Ry 1st 5s 1936	J	J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M	S	53	Sale	50¼	53¼	38	48	58¾
Chic Ind & Louisv—Ref 6s 1947	J	J	94½	----	93⅜	Dec '20	----	91	97
Refunding gold 5s 1947	J	J	79½	----	79	Dec '20	----	79	80½
Refunding 4s Series C 1947	J	J	67½	----	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s 1956	J	J	----	72½	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J	J	71⅛	Sale	71⅛	71⅛	2	62⅛	73
Chic L S & East 1st 4½s 1969	J	D	69	----	73½	Dec'20	----	73½	82
Ch M & St P gen g 4s ser A c1989	J	J	69	Sale	67	69	95	59¾	72
Registered c1989	Q	J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B c1989	J	J	58¼	----	56⅛	Dec'20	----	53¼	61⅞
General 4½s Series C c1989	J	J	77½	Sale	75½	77½	33	67⅞	80
Gen & ref Ser A 4½s a2014	J	O	63	Sale	60	64	93	52⅜	66
Gen ref conv Ser B 5s a2014	F	A	71	Sale	68½	71½	53	60	76
Convertible 4½s 1932	J	D	69	Sale	67½	70	81	61	76
Permanent 4s 1925	J	D	77¾	Sale	76¼	78	25	70	83
25-year debenture 4s 1934	J	J	63	Sale	60⅞	63	24	53	67½
Chic & L Sup Div g 5s 1921	J	J	95¾	97⅜	97¼	Dec'20	----	94½	97¾
Chic & Mo Riv Div 5s 1926	J	J	----	90⅛	93	Feb '20	----	93¼	93¼
Chic & P W 1st g 5s 1921	J	J	----	----	99¼	99¼	2	94½	99½
C M & Puget Sd 1st gu 4s 1949	J	J	64½	Sale	64	64½	4	58	70
Fargo & Sou assum g 6s 1924	J	D	----	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J	D	80	----	80	Nov'20	----	78	80
Cons extended 4½s 1934	J	D	76¼	81	76¼	Dec'20	----	75¼	77¾
Wis & Minn Div g 5s 1921	J	J	97⅞	99	97⅞	Nov'20	----	94	98
Chic & N'west Ex 4s 1886-'26	F	A	85½	89¼	85½	Dec'20	----	81¼	92
Registered 1886-1926	F	A	----	----	81	July'20	----	81	81
General gold 3½s 1987	M	N	66¾	Sale	66	67½	4	59⅛	70½
Registered p1987	Q	F	----	----	70¼	Apr '19	----	----	----
General 4s 1987	M	N	75½	Sale	75½	76⅜	16	63	80
Stamped 4s 1987	M	N	76¼	Sale	76	76¼	2	70	79⅝
General 5s stamped 1987	M	N	91⅛	----	91½	92⅜	29	84⅞	98
Sinking fund 6s 1879-1929	A	O	98	99½	99	Apr'20	----	99	103
Registered 1879-1929	A	O	----	----	109½	Apr'10	----	----	----
Sinking fund 5s 1879-1929	A	O	91⅛	----	89¼	Dec '20	----	89⅛	99
Registered 1879-1929	A	O	----	----	94½	Feb'20	----	94½	94½
Debenture 5s 1921	A	O	99	----	99	Dec '20	----	96	99
Registered 1921	A	O	----	99½	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M	N	90	Sale	87⅜	90	3	83⅛	91¼
Registered 1933	M	N	----	----	90½	Nov'20	----	90½	90½
10-year secured 7s g 1930	J	D	102½	Sale	101¾	103	40	99½	104
Des Plaines Val 1st gu 4½s '47	M	S	----	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A	O	101	Sale	101	101½	6	101¼	101¼
Man G B & N W 1st 3½s 1941	J	J	----	----	62	Nov'20	----	62	62
Milw & S L 1st gu 3½s 1941	J	S	----	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M	S	99⅜	99½	99½	Dec'20	----	98¼	99¾
Ext & imp s f gold 5s 1929	F	A	90⅛	95½	99⅞	Apr'20	----	95⅝	99⅞
Ashland Div 1st g 6s 1925	M	S	97	----	100	Sept'19	----	----	----
Mich Div 1st gold 6s 1924	J	J	98¼	----	98¼	Dec'20	----	96½	100⅞
Mil Spar & N W 1st gu 4s 1947	M	S	76	77½	74	74	9	70	77⅜
St L Peo & N W 1st gu 5s 1948	J	J	86	----	87	87	1	79	88
Chic R I & P—*Ry* gen 4s 1988	J	J	70½	Sale	70	70½	60	65	76½
Registered 1988	J	J	----	----	71	Nov'20	----	71	71
Refunding gold 4s 1934	A	O	67½	Sale	66¾	68	363	60¼	71
R I Ark & Louis 1st 4½s 1934	M	S	67	Sale	65	67	48	58⅛	69
Burl C R & N 1st & 5s 1934	A	O	63	----	85½	85½	2	85¼	90⅝
C R I F & N W 1st gu 5s 1921	A	O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M	N	----	----	82	Nov'20	----	81	82
Keok & Des Moines 1st 5s 1923	A	O	72	Sale	72	72	3	65	75¼
St Paul & K C Sh L 1st 4½s '41	F	A	68½	Sale	68½	68½	2	58	69
Chic St P M & O cons 6s 1930	J	D	102	----	102	102	3	98	104
Cons 6s reduced to 3½s 1930	J	D	76½	----	79¾	Sept '20	----	79¾	79
Debenture 5s 1930	M	S	77½	84	83½	83½	12	78	87½
North Wisconsin 1st 6s 1930	J	J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M	S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J	D	----	65½	69½	Dec'20	----	65	69½
Chic & West Ind gen g 6s e1932	Q	M	100¼	101½	101	101	1	98	103
Consol 50-year 4s 1952	J	J	62½	Sale	53	62½	15	52½	64
Cin H & D 2d gold 4½s 1937	J	J	----	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M	N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J	J	----	----	81	Jan'20	----	81	81
Clev Cin Ch & St L gen 4s 1993	J	D	67	67½	66	67½	50	60	72
20-year debt 4½s 1931	J	J	78⅝	Sale	76	79	8	69	80
General 5s Series B 1993	J	D	81	87	88	Oct '20	----	79	88
Ref & impt 6s Series A 1929	---	---	90½	Sale	89	90½	28	85¾	90
Cairo Div 1st gold 4s 1939	J	J	70	----	74	Nov'20	----	68	75
Cin W & M Div 1st g 4s 1991	J	J	62	----	61½	Dec'20	----	56⅝	70
St L Div 1st coll tr g 4s 1990	M	N	66⅝	70	67	67	1	60¾	73
Spr & Col Div 1st g 4s 1940	M	S	62	----	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s 1940	J	J	----	70	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q	F	71⅛	----	80	Nov'20	----	69	82
Registered k1936	Q	F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J	J	87	----	88	Nov'20	----	88	88
C C C & I gen cons g 6s 1934	J	J	----	99	98	Dec'20	----	98	98
Ind B & W 1st pref 4s 1940	A	O	62	----	74	Nov'20	----	74	74
O Ind & W 1st pref 5s d1938	Q	J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A	O	55	60	54	54	2	47	67
Income 4s 1990	Apr		22	24	24	25	4	16	36
Cleve Short L 1st gu 4½s 1961	A	O	81½	----	81	Dec'20	----	73	89
Colorado & Sou 1st g 4s 1929	F	A	80	----	80	80	6	74	85½
Refund & Ext 4½s 1935	M	D	73⅞	Sale	72	74	85	66¼	79
Ft W & Den C 1st g 6s 1921	J	D	92	----	92	Dec'20	----	91½	98
Conn & Pas Rivs 1st g 4s 1943	A	O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J	J	56	60	63	Dec'20	----	68	73

*No price Friday; latest bid and asked. a Due Jan d Due April. e Due May Due June. k Due July. k Due Aug. g Due Oct. p Due Nov. s Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 7	Interest Period		Price Friday Jan. 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
Del Lack & Western—									
Morris & Essex 1st gu 3½s2000	J	D	66½	68¾	67⅞	68	8	63	72½
N Y Lack & W 1st 6s....1921	J	J	----	----	93	Dec'20	----	93	100⅛
Construction 5s....1923	F	A	93	----	92½	May'20	----	92½	97¾
Term & Improv 4s....1923	M	N	91	----	91	Nov'20	----	90	94
Warren 1st ref gu g 3½s...2000	F	A	----	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—									
1st lien equip g 4½s....1922	J	J	96⅛	----	96	Dec'20	----	94¾	96⅞
1st & ref 4s....1943	M	N	77⅜	Sale	77	79	37	67	86½
30-year conv 5s....1935	A	O	82½	84	80⅝	83	8	73	87½
10-year secured 7s....1930	J	D	103	Sale	102½	103½	10	99⅞	105¼
Alb & Susq conv 3½s....1946	A	O	68¼	----	69⅛	Dec'20	----	65	72½
Renss & Saratoga 1st 7s...1921	M	N	99	104	100	Dec'20	----	100	100¼
Den & R Gr—1st cons g 4s..1936	J	J	65½	Sale	63½	65½	129	58¾	68
Consol gold 4½s....1936	J	J	68½	Sale	66½	68½	41	62⅞	72⅞
Improvement gold 5s....1928	J	D	69	Sale	67¼	70	15	63	74½
1st & refunding 5s....1955	F	A	45¼	Sale	43	45½	29	38	56
Trust Co certifs of deposit			41	Sale	40	41	10	35	54
Rio Gr June 1st gu 5s....1939	J	D	----	----	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s....1940	J	J	----	29⅞	61¼	Apr'11	----	----	----
Guaranteed 1940	J	J	----	----	29⅞	Dec'20	----	15	29⅞
Rio Gr West 1st gold 4s...1939	J	J	62½	64½	62½	66	16	58	68½
Mtge & coll trust 4s A...1949	A	O	48¼	50	47⅞	50	4	47⅞	56
Det & Mack—1st lien g 4s...1995	J	D	----	78	82	Dec'16	----	----	----
Gold 4s....1995	J	D	----	----	63	Nov'20	----	63	63
Det Riv Tun Ter Tun 4½s.1961	M	N	74½	77½	76	Dec'20	----	69	80
Dul Missabe & Nor gen 5s...1941	J	J	91½	----	93½	Dec'20	----	92⅞	93½
Dul & Iron Range 1st 5s....1937	A	O	87	88½	85⅜	Dec'20	----	85⅜	91
Registered....1937	A	O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J	J	----	77	76⅞	Dec'20	----	76⅞	79
Elgin Joliet & East 1st g 5s..1941	M	N	83½	----	92	Oct'20	----	84	92
Erie 1st consol gold 7s....1920	M	S	97¼	----	99	Dec'20	----	93½	99⅛
N Y & Erie 1st ext g 4s....1947	M	N	----	----	80	Jan'20	----	80	80
3rd ext gold 4½s....1923	M	S	----	----	91½	Sept'20	----	91½	92
4th ext gold 5s....1920	A	O	----	----	93	June'20	----	93	96
5th ext gold 4s....1928	J	D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s...1920	M	S	----	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior...1996	J	J	55	Sale	54	55	19	47	60
Registered....1996	J	J	----	----	58½	Oct'20	----	58½	58½
1st consol gen lien g 4s 1996	J	J	43½	Sale	42	43¾	126	38	50
Registered....1996	J	J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F	A	71¾	73	73	Dec'20	----	67½	79¾
50-year conv 4s Ser A...1953	A	O	39¼	Sale	38	39¼	12	30⅛	47
do Series B....1953	A	O	39⅞	Sale	37⅛	39⅞	25	30	46½
Gen conv 4s Series D...1953	A	O	44½	Sale	42	45	76	34	53¾
Chic & Erie 1st gold 5s...1982	M	N	78	80	76¾	78	12	66½	85
Cleve & Mahon Vall g 5s.1938	J	J	72¼	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s...1955	J	J	----	86	81	Dec'20	----	78⅞	90
Genesee River 1st s f 6s...1957	J	J	80	----	82½	Dec'20	----	79	86
Long Dock consol g 6s....1935	A	O	----	95⅛	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s...1922	M	N	----	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s...1943	J	J	----	76	91	Feb'20	----	91	91
N Y & Green L gu g 5s...1946	M	N	----	77	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s...1937	J	J	59	Sale	58½	59	3	40	62
2d gold 4½s....1937	F	A	40	----	100¼	Dec'06	----	----	----
General gold 5s....1940	F	A	----	50	51	Dec'20	----	36	55
Terminal 1st gold 5s...1943	M	N	71¼	80	74	Dec'20	----	74	78
Mid of N J 1st ext 5s...1940	A	O	----	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s...1942	J	D	----	55¾	51	Dec'20	----	48	60
Ev & Ind 1st cons gu g 6s..1926	J	J	----	----	23½	Jan'17	----	----	----
Evansv & T H 1st cons 6s...1921	J	J	85	94	89	Dec'20	----	81¼	92
1st general gold 5s....1942	A	O	*70½	----	67	Sept'20	----	67	67
Mt Vernon 1st gold 6s....1923	A	O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A	O	*40	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J	D	75⅝	----	75	76	4	73½	80
Fort St U D Co 1st g 4½s...1941	J	J	----	----	92	Aug'10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J	J	58¼	----	65½	Dec'20	----	51⅝	65½
Galv Hous & Hend 1st 5s...1933	A	O	----	----	76	Dec'19	----	----	----
Grand Trunk of Can deb 7s 1940	A	O	102	Sale	101¼	102¼	127	99⅛	101⅞
Great Nor C B & Q coll 4s...1921	J	J	96½	Sale	95⅞	96⅝	862	92½	96⅞
Registered....h1921	Q	J	----	----	95½	96	4	89	96¼
1st & ref 4¼s Series A....1961	J	J	81½	Sale	80	81½	22	70	85½
Registered....1961	J	J	----	----	96	June'16	----	----	----
St Paul M & Man 4s....1932	J	J	81½	----	81¾	81¾	3	80½	88½
1st consol g 6s....1933	J	J	103	----	101½	102	1	96½	105⅜
Registered....1933	J	J	----	----	99	Sept'20	----	99	99
Reduced to gold 4½s.1933	J	J	88½	89	87½	88½	9	83¼	92
Registered....1933	J	J	----	91	120½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J	D	80¼	82	81¾	81¾	4	76⅛	83¼
Registered....1937	J	D	----	----	80	Sept'19	----	----	----
Pacific ext guar 4s £...1940	J	J	70	78½	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s..1948	A	O	72½	----	76¾	Dec'20	----	76¾	82
Minn Union 1st g 6s....1922	J	J	99	99½	97	Feb'20	----	97	99
Mont C 1st gu g 6s....1937	J	J	101	----	96½	Dec'20	----	96¼	106½
Registered....1937	J	J	----	----	136¼	May'06	----	----	----
1st guar gold 5s....1937	J	J	89⅞	----	90	90	3	85	94
Will & S F 1st gold 5s...1938	J	D	89	93	90	90	3	91⅛	91⅛
Green Bay & W deb ctfs "A"...	Feb		----	69	70	Dec'20	----	55	73
Debenture ctfs "B"...	Feb		6	8½	8	8	25	7	13
Gulf & S I 1st ref & t g 5s..b1952	J	J	65	----	68	Dec'20	----	58½	68
Hocking Val 1st cons g 4½s.1999	J	J	70⅝	Sale	69	70⅝	15	59¾	77¾
Registered....1999	J	J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s....1948	A	O	66	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s....1955	F	A	60	----	69	Nov'20	----	69	69
Houston Belt & Term 1st 5s..1937	J	J	----	80	83	Nov'20	----	78	83
Illinois Central 1st gold 4s..1951	J	J	83⅜	----	83⅛	Dec'20	----	79⅛	83⅛
Registered....1951	J	J	----	----	92	Sept'17	----	----	----
1st gold 3½s....1951	J	J	71⅞	----	70	Dec'20	----	63½	72
Registered....1951	J	J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s....1951	A	O	68	----	70¾	Dec'20	----	62¾	73
Registered....1951	A	O	----	----	----	----	----	----	----
1st gold 3s sterling....1951	M	S	----	----	80	July'09	----	----	----
Collateral trust gold 4s...1952	M	S	72⅛	Sale	72	72⅛	12	62	74⅞
Registered....1952	A	O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s....1955	M	N	75¼	Sale	75⅛	75¾	44	65	78⅛
Purchased lines 3½s....1952	J	J	66⅛	68	66½	Dec'20	----	62½	69
L N O & Texas gold 4s...1953	M	N	70½	Sale	68½	71	29	59⅝	74
Registered....1953	M	N	* ----	68½	68	Dec'20	----	63	68½
15-year secured 5½s....1934	J	J	91¼	Sale	89⅝	91¼	58	83	93½
Cairo Bridge gold 4s....1950	J	D	69	----	70	Dec'20	----	68	80
Litchfield Div 1st gold 3s..1951	J	J	55	----	58	Dec'20	----	54	60
Louisv Div & Term g 3½s 1953	J	J	60	----	66	65	10	60¾	69
Middle Div reg 5s....1921	F	A	----	----	102	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F	A	54½	----	58½	Dec'20	----	52	62
St Louis Div & Term g 3s.1951	J	J	58½	60	58½	Sept'20	----	53	58½
Gold 3½s....1951	J	J	64	70	69	Dec'20	----	61½	69
Springf Div 1st g 3½s....1951	J	J	----	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s...1951	F	A	67½	----	79½	May'19	----	----	----
Registered....1951	F	A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s....1923	J	D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M	S	----	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s...1951	J	D	88	----	87	87	3	84	93
Registered....1951	J	D	----	----	88	Oct'20	----	88	88
Gold 3½s....1951	J	D	----	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A..1963	J	D	----	----	79⅛	80	3	70⅛	84¾
Memph Div 1st g 4s...1951	J	D	* ----	69	69½	Sept'20	----	69½	69½
Registered....1951	J	D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s..1931	M	S	----	----	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J	J	75⅞	----	73½	73½	5	68⅜	74⅝
Int & Great Nor 1st g ext 7s.1922	M	N	88⅛	89	88⅛	88⅛	1	87¾	93
James Frank & Clear 1st 4s.1959	J	D	74	----	74	Dec'20	----	74	78
Kansas City Sou 1st gold 3s.1950	A	O	55	Sale	54	55	139	49⅞	59
Registered....1950	A	O	----	----	78	Oct'09	----	----	----
Ref & impt 5s....Apr 1950	J	J	74	Sale	73	75	44	63¼	78
Kansas City Term 1st 4s...1960	J	J	72	Sale	70½	72	31	62⅞	76⅝
Lake Erie & West 1st g 5s..1937	J	J	79¾	89	79	82	5	72	84
2d gold 5s....1941	J	J	65	70	65	65	5	67	72
North Ohio 1st guar g 5s..1945	A	O	----	90	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J	J	80⅜	83	82⅞	Dec'20	----	79	87¼
Registered....1940	J	J	*77½	----	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 7	Interest Period		Price Friday Jan. 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1920 Low	High
Lehigh Val (Pa) cons g 4s...2003	M	N	69	Sale	68¾	69½	13	60	73½
General cons 4½s....2003	M	N	69	69¼	76½	Dec'20	----	69	83
Leh V Term Ry 1st gu g 5s..1941	A	O	78½	93½	92⅛	Nov'20	----	89½	95
Registered....1941	A	O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s...a1928			97⅜	Sale	95½	97⅜	21	92	103
Leh Val Coal Co 1st gu g 5s.1933	J	J	----	----	92⅞	Dec'20	----	91¼	98⅛
Registered....1933	J	J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s....1933	J	J	77	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M	S	----	87¼	73	Jan'20	----	73	73
Registered....1945	M	S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q	J	87½	----	90	Oct'20	----	84⅝	92
1st consol gold 4s....h1931	Q	J	73½	----	79	May'20	----	77	79
General gold 4s....1938	J	D	69	75	72½	Oct'20	----	64½	72½
Ferry gold 4½s....1922	M	S	----	92	91¼	Dec'20	----	91	92½
Gold 4s....1932	J	D	----	----	99¼	Oct'06	----	----	----
Unified gold 4s....1949	M	S	65	----	65	65	2	61¼	73⅞
Debenture gold 5s....1934	J	D	72¾	----	72½	Dec'20	----	65	74
20-year p m deb 5s....1937	M	N	60	62½	60	61½	2	59⅛	68⅝
Guar refunding gold 4s...1949	M	S	67	69¾	66¾	69⅛	23	60	74
Registered....1949	M	S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s..1935	A	O	----	88½	87	Nov'20	----	87	89
N Y & R B 1st gold 5s...1927	M	S	----	----	86	Dec'19	----	----	----
Nor Sh B 1st con g gu 5s..c1932	Q	J	----	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s....1927	M	S	63½	Sale	64	64	2	62½	75
Louisville & Nashv gen 6s...1930	J	D	----	----	99½	Nov'20	----	91¼	99½
Gold 5s....1937	M	N	91½	----	93	Dec'20	----	87½	100
Unified gold 4s....1940	J	J	81¾	Sale	80¾	81¾	43	72	84½
Registered....1940	J	J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s...1931	M	N	88	91½	92	92	1	84	91
10-year secured 7s....1930	M	N	103¼	Sale	102¾	103¼	21	99	105
L Cin & Lex gold 4½s....1931	M	N	86½	87	86⅜	Sept'20	----	85	90
N O & M 1st gold 6s....1930	J	J	----	----	99⅞	Dec'20	----	99⅞	103
2d gold 6s....1930	J	J	92	100½	100	Feb'20	----	100	100
Paducah & Mem Div 4s...1946	F	A	71	----	71¼	Dec'20	----	75⅜	75⅜
St Louis Div 1st gold 6s...1921	M	S	99⅜	99½	99¼	99¼	8	96⅝	100½
2d gold 3s....1980	M	S	52½	Sale	52½	52½	1	45½	54
Atl Knoxv & Cin Div 4s...1955	M	N	71	72	70¾	71	13	60½	76
Atl Knox & Nor 1st g 5s...1946	J	D	83½	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s...1931	M	S	78⅛	----	104	Aug'20	----	101⅛	104
Kentucky Central gold 4s..1987	J	J	66⅛	72	65	Dec'20	----	63⅛	76
Lex & East 1st 50-yr 5s gu 1965	A	O	85	90	84	Dec'20	----	79¾	88½
L & N & M & M 1st g 4½s 1945	M	S	80¼	81	80¼	80¼	2	72	82
L & N-South M joint 4s...1952	J	J	69¾	Sale	66⅛	70½	5	58	69⅛
Registered....h1952	Q	J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s....1937	F	A	90	95	88	Dec'20	----	88	91
N & C Bdge gen gu 4½s...1945	J	J	71½	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F	A	97	100	97	Dec'20	----	97	98
S & N Ala cons gu g 5s...1936	F	A	88⅜	92	90½	Nov'20	----	93½	96
Gen cons gu 50-yr 5s...1963	A	O	78¼	----	85⅛	Dec'20	----	76½	85⅛
La & Jef Bdge Co gu g 4s...1945	M	S	66	66½	63½	67¾	15	61	70
Manila RR—Sou lines 4s....1936	M	N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M	S	----	----	77	Mar'10	----	----	----
Stamped guaranteed....1977	M	S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J	D	93	99	99	July'20	----	85	99
Minn St Louis 1st 7s....1927	J	D	90½	----	95	Mar'20	----	95	95
Pacific Ext 1st g 6s....1921	A	O	----	----	91	Sept'20	----	91	97⅛
1st consol gold 5s....1934	M	N	67½	69¾	67⅞	67½	9	65⅝	75¼
1st & refunding gold 4s...1949	M	S	41½	Sale	40⅛	42	30	34⅞	49⅛
Ref & ext 50-yr 5s Ser A...1962	Q	F	45	48	44	44	2	42	56
Des M & Ft D 1st gu 4s...1935	J	J	----	45	40	40	2	40	50⅛
Iowa Central 1st gold 5s...1938	J	D	70	Sale	70	70	5	68¼	75
Refunding gold 4s....1951	M	S	43	Sale	40	43	2	35½	48¾
M St P & S S M con g 4s int gu '38	J	J	80	Sale	78½	80	8	70½	82½
1st cons 5s....1938			* ----	90	90	91	3	88	91
1st Chic Term s f 4s....1941	M	N	80	85	85	Dec'20	----	82½	85
M S S M & A 1st g 4s int gu '26	J	J	83¼	87	89⅛	Dec'20	----	85	92½
Mississippi Central 1st 5s....1949	J	J	----	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s..1990	J	D	59⅛	Sale	58	59¼	58	52⅛	63⅝
2d gold 4s....1990	F	A	36	37¾	36	36⅛	18	23⅛	46½
Trust Co ctfs of deposit			36	42	33	Dec'20	----	27½	46½
1st ext gold 5s....1944	M	N	----	35	25	25	1	17	35¼
1st & refunding 4s....2004	M	S	45	54	52	Nov'20	----	30¼	60½
Trust Co certfs of deposit			----	56	60½	Oct'20	----	25	60½
Gen sinking fund 4½s....1936	J	J	33	----	30⅜	31	20	23¼	48½
Trust Co certfs of deposit			----	34	37	Nov'20	----	24	50
St Louis Div 1st ref g 4s..2001	A	O	----	26½	26½	Dec'20	----	23	26½
5% secured notes "ext"...1916			36	----	34	Dec'20	----	28	53
Dall & Waco 1st gu g 5s...1940	M	N	57	----	57	57	2	45	60
Kan City & Pac 1st g 4s...1990	F	A	51	----	51	Dec'20	----	51	55
Mo K & E 1st gu g 5s....1942	A	O	38½	----	42	Dec'20	----	33½	60
M K & Okla 1st guar 5s...1942	M	N	65	----	65	65	4	48¼	72½
M K & T of T 1st gu g 5s..1942	M	S	----	62	62⅞	Oct'20	----	20	62⅝
Sher Sh & So 1st gu g 5s..1942	J	D	30	Sale	30	30	1	----	----
Texas & Okla 1st gu g 5s...1943	M	S	----	50	37	Oct'20	----	29½	40
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A...1965	F	A	79	Sale	79	79	6	74⅛	83½
1st & refunding 5s Ser Bd.1923	F	A	86½	88	86⅜	86⅝	21	84	91⅝
1st & refunding 5s Ser C...1926	F	A	----	87	86	86½	4	74½	89⅜
General 4s....1975	M	S	54½	Sale	53½	55	267	49⅞	60
Missouri Pac 40-year 4s....1945	M	N	----	----	58	Oct'18	----	----	----
3d 7s extended at 4%....1938	M	S	57	66½	71	Oct'20	----	59⅛	72
Cent Br U P 1st g 4s....1948	M	N	----	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s...1938	J	D	74	75½	73⅛	Dec'20	----	70	79¾
2d extended gold 5s....1938	F	A	75½	----	79½	Aug'20	----	76½	87
St L Ir M & S gen con g 5s 1931	J	J	85	Sale	83½	85	18	80	95½
Gen con stamp gu g 5s...1931	A	O	----	89	102	July'14	----	----	----
Unified & ref gold 4s....1929	A	O	71¾	Sale	70¼	72	34	66	76
Registered....1929	J	J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s....1933	J	J	69½	Sale	67	69½	10	63⅜	72¼
Verdi V I & W 1st g 5s...1926	M	N	----	90	87	Sept'20	----	80	87
Mob & Ohio new gold 6s....1927	M	S	93½	96½	94	94	2	91	102¼
1st ext gold 6s....h1927	J	D	----	93⅜	90	Dec'20	----	86¼	95⅝
General gold 4s....1938	Q	J	----	64	64	Dec'20	----	51⅞	64½
Montgomery Div 1st g 5s.1947	M	S	68¼	----	71	Dec'20	----	71	80⅛
St Louis Div 5s....1927	F	A	73	75	74	Nov'20	----	75	80½
St L & Cairo guar g 4s...1931	J	D	72	----	70	Dec'20	----	68	77
Nashv Chatt & St L 1st 5s..1928	J	J	92	----	90	Dec'20	----	84	97¾
Jasper Branch 1st g 6s...1923	A	O	98	Sale	98	98	1	----	----
Nat Rys of Mex pr lien 4½s.1957	J	J	----	----	23⅜	Dec'20	----	17¼	30
Guaranteed general 4s....1977	J	J	20	----	17	Dec'20	----	13	25
Nat of Mex prior lien 4½s...1926	J	J	25	34½	34½	Dec'20	----	25	40⅛
1st consol 4s....1951	A	O	----	24½	23½	Dec'20	----	15	24
NO & N'Elst ref & imp 4½s A '52			70	72	68	Dec'20	----	68	80
New Orleans Term 1st 4s...1953	J	J	63	Sale	61¾	63	20	56⅞	67
N O Tex & Mexico 1st 6s...1925	J	D	91	92	90	90	10	90¾	96
Non-cum income 5s A....1935	A	O	58½	Sale	57½	59	46	41½	64
N Y Cent RR conv deb 6s..1935	M	N	92	Sale	89½	92	251	86	93¾
10-year coll tr 7s....1930	M	S	101½	Sale	101	101½	105	100	103¼
Consol 4s Series A....1998	F	A	70	Sale	67½	70⅛	28	63	72⅜
Ref & imp 4½s "A"....2013	A	O	76½	Sale	76⅛	77	25	69¼	82⅝
New York Cent & Hud River—									
Mortgage 3½s....1997	J	J	68½	Sale	67½	68⅞	23	61¼	70½
Registered....1997	J	J	*66	70	65	Dec'20	----	57½	67½
Debenture gold 4s....1934	M	N	76	Sale	74½	76½	32	69	82½
Registered....1934	M	N	----	----	66½	June'20	----	66¼	76¼
30-year deb 4s....1942	J	J	71½	73½	72½	73	17	65	76⅞
Lake Shore coll g 3½s....1998	F	A	62½	Sale	59½	62½	13	55	66
Registered....1998	F	A	*55	58	52½	May'20	----	52½	60
Mich Cent coll gold 3½s...1998	F	A	62½	Sale	59	62½	19	54	66
Registered....1998	F	A	----	60	58	Aug'20	----	58	58
Battle Cr & Stur 1st gu 3s..1989	J	D	----	----	49	Feb'20	----	49	49½
Beech Creek 1st gu g 4s...1936	J	J	76	80	81	Dec'20	----	81	82½
Registered....1936	J	J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s....1936	J	J	----	----	104	May'16	----	----	----
Registered....1936	J	J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A	O	55	----	----	----	----	----	----
Cart & Ad 1st gu g 4s....1981	J	D	66½	----	73	June'20	----	73	73
Gouv & Oswe 1st gu g 5s...1942	J	D	----	----	----	----	----	----	----
Ka A & G R 1st gu g 5s...1938	J	J	----	----	----	----	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 7	Interest Period	Price Friday Jan. 7 Bid	Price Friday Jan. 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1920 Low	Range Year 1920 High
N Y Cent & H R RR (Con)—								
Lake Shore gold 3½s....1997	J D	68	Sale	68	69½	16	65	71⅝
Registered....1997	J D	66½	68¼	65	Aug'20		65	69
Debenture gold 4s....1928	M S	82	83	83	83¼	10	74	87½
25-year gold 4s....1931	M N	82	Sale	80½	82	70	74⅛	84½
Registered....1931	M N			84½	Nov'19			
Moh & Mal 1st gu g 4s....1991	M S	66		69	Dec'20		69	75½
Mahon C'l RR 1st 5s....1934	J J	86¼		93¼	May'20		93¼	93¼
Michigan Central 5s....1931	M S	83		99½	Aug'17			
Registered....1931	Q M			95½	Nov'18			
4s....1940	J J	74½		82	Nov'19			
Registered....1940	J J	67		74¼	Sept'20		69	77
J L & S 1st gold 3½s....1951	M S			66⅛	Mar'20		66⅛	66⅛
1st gold 3½s....1952	M N	66¼	Sale	66	66¼	2	63⅜	72¼
20-year debenture 4s....1929	A O	73¼	77⅜	75	Dec '20		72	81½
N Y Chic & St L 1st g 4s....1937	A O	78⅜	82	78¾	Dec '20		67¼	81¼
Registered....1937	A O			85	Nov'17			
Debenture 4s....1931	M N	73¼	Sale	72	74	23	64	75
N J Junc RR guar 1st 4s....1936	F A	60		89½	Feb'16			
N Y & Harlem g 3½s....2000	M N	69½		69½	Dec'20		64	69½
N Y & Northern 1st g 5s....1923	A O	70		94	Nov'20		92⅜	94
N Y & Pu 1st cons gu g 4s....1993	A O	63		71	Dec '20		71	71½
Pine Creek reg guar 6s....1932	J D	95½		113	May'15			
R W & O con 1st ext 5s....a1922	A O	97⅜	Sale	97¼	97⅜	3	95	98
Rutland 1st con g 4½s....1941	J J			71½	Nov'20		71½	71½
Og&L Cham 1st gu 4s g....1948	J J		60	60	Dec'20		52	60
Rut-Canada 1st gu g 4s....1949	J J		55	60¼	Nov'20		53	60¼
St Lawr & Adir 1st g 5s....1996	J J			101	Nov'16			
2d gold 6s....1996	A O			103	Nov'16			
Utica & Blk Riv gu g 4s....1922	J J			93	93	1	92½	93½
Pitts & L Erie 2d g 5s....g1928	A O	82		82	Oct '20		82	82
Pitts McK & Y 1st gu 6s....1932	J J	97		130⅛	Jan'09			
2d guaranteed 6s....1934	J J	85		95¼	June'20		95¼	95¼
West Shore 1st 4s guar....2361	J J	70¾	Sale	69½	71	61	64¾	76
Registered....2361	J J	68	Sale	68	68	2	64	73
N Y C Lines eq tr 5s....1920-22	M N			99½	Feb'19			
Equip trust 4½s....1920-1925	J J			67½	June'20		94½	97½
N Y Connect 1st gu 4½s A....1953	F A	77½	78½	75½	Dec'20		65¾	79
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	44½		40	Dec'20		40	52½
Non-conv deben 3½s....1947	M S	40½		46	Sept'20		45⅛	46
Non-conv deben 3½s....1954	A O	40½	45	42½	45	7	40½	48½
Non-conv deben 4s....1955	J J	46		44½	44½	1	39½	56
Non-conv deben 4s....1956	M N	46	46¾	47	48	26	39½	56
Conv debenture 3½s....1956	J J	42½	Sale	40⅛	42½	6	39	50
Conv debenture 6s....1948	J J	66	Sale	65½	68	74	55⅞	87⅛
Cons Ry non-conv 4s....1930	F A			50	Oct'17			
Non-conv deben 4s....1954	J J			91½	Jan'12			
Non-conv deben 4s....1955	J J			60	July'18			
Non-conv deben 4s....1956	J J			49	Oct'19			
Harlem R-Pt Ches 1st 4s....1954	M N	63½	68	63	Dec'20		62⅞	69
S & N Y Air Line 1st 4s....1955	F A		65	64½	Nov'20		64½	64½
Cent New Eng 1st gu 4s....1961	J J		53¾	57⅜	Nov'20		44	60
Hartford St Ry 1st 4s....1930	M S							
Housatonic Ry cons g 5s....1937	M N			106½	May'15			
Naugatuck RR 1st 4s....1954	M N			87	July'14			
N Y Prov & Boston 4s....1942	A O			83	Aug'13			
NYW'ches&B 1st Ser I 4½s '46	J J	38	Sale	35⅛	40	123	31	51
Boston Terminal 1st 4s....1939	A O							
New England cons 5s....1945	J J							
Consol 4s....1945	J J			70	Sept'17			
Providence Secur deb 4s....1957	M N		42	45	Nov'20		32	46
Prov & Springfield 1st 5s....1922	J J			99⅞	Dec'13			
Providence Term 1st 4s....1956	M S	68⅝		88⅜	Feb'14			
W & Con East 1st 4½s....1943	J J			74½	Dec'19			
Y O & W ref 1st g 4s....g1992	M S	60	Sale	60	60	1	51	64¾
Registered $5,000 only....g1992	M S			59½	Nov'20		59½	63
General 4s....1955	J D		59	57	Oct '20		57	60
Norfolk Sou 1st & ref A 5s....1961	F A	50⅛	54	45½	49½	10	45½	62
Norfolk & Sou 1st gold 5s....1941	M N		86	77	Dec'20		71⅛	82
Norf & West gen gold 6s....1931	M N	102½	103	102	102	6	100	104⅝
Improvement & ext g 6s....1934	F A	99		122	Nov'16			
New River 1st gold 6s....1932	A O	98		102	Oct '20		100½	103
N & W Ry 1st cons g 4s....1996	A O	877	Sale	76¼	78	72	67¼	80
Registered....1996	A O			74	Oct '20		74	74
Div'l 1st lien & gen g 4s....1944	J J	75	76¾	74⅞	75⅞	7	70	78½
10-25-year conv 4s....1932	J D	76	Sale	75	77	6	70	77½
10-20-year conv 4s....1932	M S	77½		76	Mar'20		76	76
10-25-year conv 4½s....1938	M S			96¾	Dec'19			
10-year conv 6s....1929	M S	104½	Sale	104¹⁹	105	49	94½	105¾
Pocah C & C joint 4s....1941	J D	76	79	74	Dec'20		72½	81
O C & T 1st guar gold 5s....1922	J J			98½	Jan'20		98½	98½
Scio V & N E 1st gu g 4s....1989	M N	75⅛		72½	Dec'20		69	77
Northern Pacific prlof lien railway & land grant g 4s....1997	Q J	77	Sale	75¼	77⅛	118	69	80⅛
Registered....1997	Q J		76⅞	75	Dec '20		67¼	77
General lien gold 3s....a2047	Q F	55⅛	Sale	54½	56¼	120	49¼	59⅝
Registered....a2047	Q F		57	55	Nov'19			
Ref & imp 4½s ser A....2047	J J	77⅜		77½	77½	1	69	82
St Paul-Duluth Div g 4s....1996	J D	80		83	Oct '20		82⅞	83
St P & N P gen gold 6s....1923	F A	98¼	99¾	100	Nov'20		97⅛	102½
Registered certificates....1923	Q A			96	June'20		96	100⅛
St Paul & Duluth 1st 5s....1931	Q F		93½	97	Feb'19			
1st consol gold 4s....1968	J D	64⅛		76⅛	Oct'19			
Wash Cent 1st gold 4s....1948	Q M	62	85	37½	Dec'16			
Nor Pac Term Co 1st g 6s....1933	J J	106¼		106	106	1	103⅛	108
Oregon-Wash 1st & ref 4s....1961	J J	70¼	71	70¼	71	48	62	76½
Pacific Coast Co 1st g 5s....1946	J D	67	74	68	Dec'20		65	75
Paducah & Ills 1st s f 4½s....1955	J J	75		78⅛	Sept'20		75	78⅛
Pennsylvania RR 1st g 4s....1923	M N	91¼		93	Dec'20		89	93½
Consol gold 4s....1943	M N	81	81½	81	82	6	80⅞	83⅜
Consol gold 4s....1948	M N	81½	88¼	81½	81½	4	75½	86½
Consol 4½s....1960	F A	90½	Sale	88¼	92½	10	83	92½
General 4½s....1965	J D	81	Sale	78¼	82	141	73	84⅞
General 5s....1968	J D	90½	Sale	86⅛	90½	106	82	93½
10-year secured 7s....1930	A O	104⅛	Sale	103⅜	104½	193	101	105
Alleg Val gen guar g 4s....1942	M S	78½		78½	Dec'20		72¼	82
D R RR & B'ge 1st gu 4s g 1936	F A	75	85	83	Feb'20		83	83
Pennsylv Co gu 1st g 4½s....1921	J J	98⅞	99	98⅜	98⅞	2	95¾	98⅜
Registered....1921	J J	98		97¾	Oct '20		95⅜	97¾
Guar 3½s coll trust reg A..1937	M S			69⅛	Mar'20		69⅛	69⅛
Guar 3½s coll trust Ser B..1941	F A	63½	73⅞	67	Dec'20		66	71½
Guar 3½s trust ctfs C....1942	J D	63½		73⅜	Jan'20		73⅜	73⅜
Guar 3½s trust ctfs D....1944	J D	63½	70	77	Nov'19			
Guar 15-25-year gold 4s....1931	A O	82½	Sale	80¼	82½	9	67	86
40-year guar 4s ctfs Ser E..1952	M N	70		77	Nov'20		66	81
Cin Leb & Nor gu 4s g....1942	M N	68		80	Feb'20		80	80
Cl & Mar 1st gu g 4½s....1935	M N		84	84½	Dec'20		82½	84½
Cl & P gen gu 4½s Ser A..1942	J J	86½	90	96¼	May'18			
Series B....1942	A O	86½		104	Dec'15			
Int reduced to 3½s....1942	A O	67¼		96¼	Feb'12			
Series C 3½s....1948	M N			90⅜	Dec'12			
Series D 3½s....1950	F A	67¼		88¼	Feb'17			
Erie & Pitts gu g 3½s B....1940	J J	65		75	Apr'20		68	75
Series C....1940	J J	65		79¼	May'19			
Gr R & I ex 1st gu g 4½s..1941	J J	80		76½	Apr'20		76½	80⅞
Ohio Connect 1st gu 4s....1943	M S			80	Sept'20		80	80
Pitts Y & Ash 1st cons 5s..1927	M N			93	Mar'10			
Tol W V & O gu 4½s A....1931	J J	84		86½	Oct '20		86½	86½
Series B 4½s....1933	J J	82		82	Dec '20		82	82
Series C 4s....1942	M S	65		88⅛	Sept'17			
P C C & St L gu 4½s A....1940	A O	83½	84½	84½	84½	3	74⅛	90
Series B guar....1942	A O	81	85⅜	84½	Dec'20		79⅛	90
Series C guar....1942	M N	81	84	84½	Dec'20		80	82⅛
Series D 4s guar....1945	M N	82		80	Oct '20		78	80
Series E 3½s guar gold..1949	F A	74⅜		72¼	May'20		72¼	84
Series F guar 4s gold....1953	J D	77½		82¼	Apr'20		82¼	82¼
Series G 4s guar....1957	M N	77½		80¾	Dec'20		73⅜	82¼
Series I cons guar 4½s..1963	F A		83	76⅛	June'20		76	88⅜
General 5s Series A....1970	J D	84	Sale	81⅜	84	50	74½	86

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 7	Interest Period	Price Friday Jan. 7 Bid	Price Friday Jan. 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1920 Low	Range Year 1920 High
Pennsylvania Co (Concl.)—								
C St L & P 1st cons g 5s..1932	A O	76⅛		96⅜	Oct '20		96¼	99
Phila Balt & W 1st g 4s..1943	M N			78	May'20		78	82⅛
Sodus Bay & Sou 1st g 5s..1924	J J			102	Jan '93			
Sunbury & Lewis 1st g 4s..1936	J J	74¼						
U N J RR & Can gen 4s..1944	M S	80½		80½	Dec '20		80⅛	80½
Peoria & Pekin Un 1st 6s g..1921	Q F			91¾	Oct '20		91¾	91¾
2d gold 4½s....b1921	M N			80⅛	Sept'20		80⅛	80⅛
Pere Marquette 1st Ser A 5s..1956	J J	85	Sale	82	85	65	75⅝	87½
1st Series B 4s....1956	J J	67	69	66	66	8	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	33	36⅝	36	36	10	35⅞	43
Pitts Sh & L E 1st g 5s....1940	A O	81¾		81¾	81¾	1	93⅛	93⅛
1st consol gold 5s....1943	J J			97¼	Dec '17			
Reading Co gen gold 4s....1997	J J	79⅜	Sale	78½	79½	138	71	88
Registered....1997	J J		80	77	Dec'20		75½	84
Jersey Central coll g 4s....1951	A O	83¼	87	86½	Dec 20		72	96
Atlantic City guar 4s g....1951	J J							
St Joe & Grand Isl 1st g 4s..1947	J J	60	64	64	Dec'20		55	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s....1950	J J	62⅞	Sale	62¼	63	323	52	64⅝
Prior lien Ser B 5s....1950	J J	74	Sale	73½	75	86	62⅛	77½
Prior lien Ser C 6s....1928	J J	87	Sale	84⅜	87¼	32	81	91¼
Cum adjust Ser A 6s....b1955	A O	64½	Sale	64¼	65	153	56¼	70
Income Series A 6s....b1960	Oct	50¼	Sale	49½	50¼	405	39⅞	60
St Louis & San Fran gen 6s..1931	J J	95½	97½	95½	95½	2	82	102
General gold 5s....1931	J J	87	95	85	Dec'20		85	92¼
St L & S F RR cons g 4s....1996	J J			67	Oct '20		67	67
Southw Div 1st g 5s....1947	A O			90	May'17			
K C Ft S & M cons g 6s..1928	M N	91	98	92⅞	Dec '20		92¾	100
K C Ft S & M Ry ref g 4s..1936	A O	65½	Sale	63	65½	47	56⅞	70
K C & M R & B 1st gu 5s..1929	A O			81¼	Dec'20		81⅛	86⅞
St L S W 1st g 4s bond ctfs..1989	M N	67	Sale	66	67	27	60	71¾
2d g 4s income bond ctfs..p1989	J J	58	Sale	58	58	2	39½	60⅛
Consol gold 4s....1932	J D	65	Sale	62¾	65	77	48⅝	70
1st terminal & unifying 5s..1952	J J	63½	Sale	62⅞	63½	23	49	67¼
Gray's Pt Ter 1st gu g 5s..1947	J D			98½	Jan '13			
S A & A Pass 1st gu g 4s....1943	J J	62	Sale	58	62	15	54½	64⅛
Seaboard Air Line g 4s....1950	A O	65½	Sale	60½	65½	3	55	66⅛
Gold 4s stamped....1950	A O	54	Sale	52½	55½	15	49⅜	61
Adjustment 5s....o1949	F A	38	Sale	36⅛	38¼	138	30	45
Refunding 4s....1959	A O	40⅞	42⅞	40½	41¼	24	36⅞	49
Atl& Birm 30-yr 1st g 4s..e1933	M S	53		64	Dec'20		52	67
Caro Cent 1st con g 4s....1949	J J	60		64	May'20		64	69
Fla Cent & Pen 1st ext 6s..1923	J J	89¾		90	Nov'20		90	98
1st land grant ext g 5s..1930	J J			101	Dec '15			
Consol gold 5s....1943	J J	75	Sale	76	75	2	74⅞	86
Ga & Ala Ry 1st con 5s..o1945	J J	74	80	82⅜	Oct '20		84½	84½
Ga Car & No 1st gu g 5s..1929	J J	83	90	89	Oct '20		81	89
Seaboard & Roan 1st 5s..1926	J J			92	Nov'20		92	92
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..h1949	J D	71⅛	Sale	70	71⅛	53	61½	73
Registered....h1949	J D			70½	Oct '20		70½	70½
20-year conv 4s....g1929	M S	76⅞	Sale	75½	77	232	72½	81⅝
20-year conv 5s....1934	J D	99⅝	Sale	98⅛	100½	518	92¾	117
Cent Pac 1st ref gu g 4s..1949	F A	73¾	Sale	72⅝	74	272	65⅛	78
Registered....1949	F A			87½	Sept'16			
Mort guar gold 3½s....k1929	J D	75⅝	76½	75¼	78	8	72½	82½
Through St L 1st gu 4s..1954	A O	69¼	Sale	68⅝	69¼	44	60¼	74½
G H & S A M & P 1st 5s..1931	M N	80		100	Oct '18			
2d exten 5s guar....1931	J J		97	85	Oct '20		85	87
Gila V G & N 1st gu g 5s..1924	M N			95	Nov'18			
Hous E & W T 1st g 5s....1933	M N	84		84	84	8	81½	85¼
1st guar 5s red....1933	M N			82¼	Aug'20		82¼	82¼
H & T C 1st g 5s int gu....1937	J J		97⅛	87	Dec'20		84⅝	93¾
Gen gold 4s int guar....1921	A O			94½	Dec '20		93	97⅜
Waco & N W div 1st g 6s '30	M N			94	Mar'19			
A & N W 1st gu g 5s....1941	J J	84	Sale	84	84	1	83	87
Louisiana West 1st 6s....1921	J J	95⅜	99½	95⅜	Sept'20		95⅜	95⅜
No of Cal guar g 5s....1938	A O	86½		91⅛	Apr'20		91⅛	93⅛
Ore & Cal 1st guar g 5s....1927	J J	88½	Sale	88	88½	21	85¼	93⅞
So Pac of Cal—Gu g 5s....1937	M N	89⅛		96	Apr'20		96	96
So Pac Coast 1st gu 4s g..1937	J J	80½	91	80⅝	Aug '20		80⅝	83
Tex & N O con gold 5s....1943	J J			85	July'19			
So Pac RR 1st ref 4s....1955	J J	76½	Sale	75	76½	116	68	79¾
San Fran Terml 1st 4s....1950	A O	70⅞	72	69	70½	13	62⅞	73⅝
Southern—1st cons g 5s....1994	J J	87	Sale	85	87½	166	77	90
Registered....1994	J J			84½	Oct '20		84½	84½
Develop & gen 4s Ser A....1956	A O	60	Sale	58⅜	61	176	54	65
Mob & Ohio coll tr g 4s....1938	M S	60	63	59	59	4	50	62½
Mem Div 1st g 4½s-5s....1996	J J	85	86	80	85	4	71⅜	90
St Louis div 1st g 4s....1951	J J	68½		67	70	9	61½	70¼
Ala Gt Sou 1st cons A 5s..1943	J D	81½	86	86	Nov'20		76⅜	86
Atl & Charl A L 1st A 4½s 1944	J J	78	82	78	Dec'20		74½	81⅛
1st 30-year 5s Ser B....1944	J J	87½	89	88	89	6	81⅝	89⅞
Atl & Danv 1st g 4s....1948	J J	59		64	65	1	55	69
2d 4s....1948	J J		62	81½	Mar'16			
Atl & Yad 1st g guar 4s..1949	A O	55	65	67	Dec'20		60¼	67
E T Va & Ga Div g 5s....1930	J J	88½		89	89	10	89½	92¼
Cons 1st gold 5s....1956	M N	85	Sale	84½	85⅛	7	79⅛	91
E Tenn reorg lien g 5s....1938	M S	75		81⅛	Dec'20		81⅛	90
Ga Midland 1st 3s....1946	A O	49		53	Nov'20		46½	53
Ga Pac Ry 1st g 6s....1922	J J	97	99	97	97	1	96	100
Knoxv & Ohio 1st g 6s....1925	J J	95⅛		96	Nov'20		96	97⅛
Mob & Bir prior lien g 5s..1945	J J	75		80½	May'20		80½	90½
Mortgage gold 4s....1945	J J			65	Aug '19			
Rich & Dan deb 5s stmpd..1927	A O	85		87⅞	Nov'20		87⅞	91
Rich & Meck 1st g 5s....1948	M S	56	61¼	60	Feb '20		60	60
Virginia Mid Ser D 4-5s....1921	M S	98¼		98¼	98¼	1		
Series E 5s....1926	M S	86		88⅝	Dec '20		88⅝	95
Series F 5s....1926	M S	90		90	90	1	90	90
General 5s....1936	M N	86⅛	98	89	89	1	84¼	90
Va & So'w'n 1st gu 5s..2003	J J	80		80	Dec '20		79	85
1st cons 50-year 5s..1958	A O	60	70	60	Dec'20		55	70
W O & W 1st cy gu 4s....1924	F A		86¼	80¼	June'20		80¼	80¼
Spokane Internat 1st g 5s....1955	J J	65		70	Oct '20		70	70
Term Assn of St L 1st g 4½s 1939	A O	80½	83½	83	Sept'20		79	83
1st cons gold 5s....1894-1944	F A	81		80	Dec '20		80	87½
Gen refund s f g 4s....1953	J J	72	Sale	68½	72	14	62⅝	74¼
St L M Bridge Ter gu g 5s..1930	A O	80⅛	84½	81	July'20		81	85
Texas & Pac 1st gold 5s....2000	J D	79¼	Sale	77	79¼	12	75⅜	85
2nd gold income 5s....o2000	Mar			35	Dec'20		35	85
La Div B L 1st g 5s....1931	J J	65¼	71	65¼	Dec'20		65¼	70
W Min W & N W 1st gu 5s1930	F A			106½	Nov'04			
Tol & Ohio Cent 1st gu 5s..1935	J J	90	Sale	90	90½	9	83¼	93¼
Western Div 1st g 5s....1935	A O	70¼		70	Dec'20		70	80½
General gold 5s....1935	J D	60		65½	Dec'20		65	82
Kan & M 1st gu g 4s....1990	A O	65	68	64	Dec '20		62½	73
2d 20-year 5s....1927	J J		89	84	Dec'20		80	85
Tol P & W 1st gold 4s....1917	J J	26		36	Feb '19			
Tol St L & W pr lien g 3½s..1925	J J		80½	81½	Oct '20		74	81½
50-year gold 4s....1950	A O	49¾	Sale	49¾	49¾	5	42⅞	66
Coll trust 4s g Ser A....1917	F A	13	15	15	Dec '20		15	15
Trust co ctfs of deposit			19	15	Nov'20		15	15
Tor Ham & Buff 1st g 4s..k1946	J D			63	Dec '20		63	63
Ulster & Del 1st cons g 5s..1928	J D	70	81	76½	76½	4	77½	85⅛
1st refunding g 4s....1952	A O			52	Sept'20		52	52
Union Pacific 1st g 4s....1947	J J	82¼	Sale	79⅞	82¼	250	74⅛	85¼
Registered....1947	J J		80	78	78	8	77	79
20-year conv 4s....1927	J J	82¾	Sale	81½	83	56	78	88⅞
1st & refunding 4s....o2008	M S	79	Sale	76¼	79	45	66	81
10-year perm secured 6s..1928	J J	100	Sale	99	100	82	95	103
Ore RR & Nav con g 4s..1946	J D	76½	Sale	76½	76½	6	66¼	81
Ore Short Line 1st g 6s....1922	F A	97¾	Sale	97¾	97¾	6	96¾	101
1st consol g 5s....1946	J J	88⅛		87	Dec'20		82	93
Guar refund 4s....1929	J D	80	Sale	78	80¼	33	74½	85
Utah & Nor gold 5s....1926	J J	88¼	89⅜	89½	89½	1	84¼	92⅛
1st extended 4s....1933	J J			89	Feb '18			
Vandalia cons g 4s Ser A....1955	F A			80¾	Dec '19			
Consols 4s Series B....1957	M N		26	80⅛	June'18			
Vera Cruz & P 1st gu 4½s....1934	J J		25	22	Dec'20		20	28

• No price Friday: latest bid and asked. a Due Jan b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 7	Interest Period		Price Friday Jan. 7 Bid	Price Friday Jan. 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1920 Low	Range Year 1920 High
Virginian 1st 5s series A...1962	M	N	85	Sale	82	85	76	72⅝	86⅞
Wabash 1st gold 5s...1939	M	N	85½	89¾	84½	85¼	58	79	91
2d gold 5s...1939	F	A	75½	80	75	78	3	72	84
Debenture series B...1939	J	J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s...1921	M	S	97	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s...1954	J	J	53	57	69½	Oct'20	----	69½	69½
Det & Ch Ext 1st g 5s...1941	J	J	----	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s...1939	J	J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A	O	51⅜	64	55	55	1	50⅝	55½
ol & Ch Div g 4s...1941	M	S	----	69	74½	Oct '19	----	----	----
Wash Termi 1st gu 3½s...1945	F	A	66¼	----	70	Nov'20	----	66	72
1st 40-yr guar 4s...1945	F	A	71	----	82	Aug'18	----	----	----
West Maryland 1st g 4s...1952	A	O	55	Sale	54	55	37	47	59¾
West N Y & Pa 1st g 5s...1937	J	J	86¼	----	85⅛	85½	9	81	92
Gen gold 4s...1943	A	O	61½	64½	60¼	60¼	1	54	63½
Income 5s...p1943	Nov		20	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M	S	83	Sale	82	83	36	76⅞	88
Wheeling & L E 1st g 5s...1926	A	O	----	89¾	86¾	Nov'20	----	86	92½
Wheel Div 1st gold 5s...1928	J	J	----	84	84	Oct'20	----	84	84
Exten & Impt gold 5s...1930	F	A	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M	S	52¼	54	50⅛	53	15	45⅛	60½
RR 1st consol 4s...1949	M	S	55	59	50½	Dec'20	----	50	61
Winston-Salem S B 1st 4s...1960	J	J	67	67¼	66	66	6	61	69
Wis Cent 50-yr 1st gen 4s...1949	J	J	68	68½	68	68	6	60⅞	74
Sup & Dul div & term 1st 4s '36	M	N	65	68	66⅛	66⅛	1	61	74¾
Street Railway.									
Brooklyn Rapid Tran g 5s...1945	A	O	25	32	25	Dec'20	----	21	38
1st refund conv gold 4s...2002	J	J	23½	32	25	25	3	21¼	33
3-yr 7% secured notes...k1921	J	J	43	Sale	40⅜	43	30	35	50
Certificates of deposit			41½	43	42	42	154	34½	49
Certificates of deposit stmp'd			37½	41	37	38	40	31½	45
Bk City 1st cons 5s...1916-1941	J	J	----	----	64	Dec'20	----	64	66
Bk Q Co & S con gu g 5s...1941	M	N	----	90	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s...1941	J	J	----	----	24	Dec'20	----	24	24
Bklyn Un El 1st g 4-5s...1950	F	A	63½	Sale	58	63½	16	55	66⅝
Stamped guar 4-5s...1956	F	A	63½	Sale	63½	63½	12	55	68
Kings County E 1st g 4s...1949	F	A	53	68	52	Dec'20	----	50	60
Stamped guar 4s...1949	F	A	53	----	53¾	Nov'20	----	50¼	56
Nassau Elec guar gold 4s...1951	J	J	16½	55	18	Dec'20	----	18	28
Chicago Rys 1st 5s...1927	F	A	64	Sale	58	64	24	52⅝	70½
Conn Ry & L 1st & ref g 4½s 1951	J	J	----	66	66½	June'20	----	60	66½
Stamped guar 4½s...1951	J	J	53	63	60	Dec'20	----	60½	60½
Det United 1st cons g 4½s...1932	J	J	62	Sale	60	62	6	58¼	70
Ft Smith Lt & Tr 1st g 5s...1936	M	S	55	----	58	Jan '20	----	68	68
Hud & Manhat 5s ser A...1957	F	A	61	Sale	59	61	163	53⅛	63½
Adjust income 5s...1957			25	Sale	23⅛	25	389	13	25¾
N Y & Jersey 1st 5s...1932	F	A	74⅜	----	77⅛	Nov'20	----	73	78
Interboro-Metrop coll 4½s...1956	A	O	----	----	15½	16	47	11	24¾
Certificates of Deposit			13½	Sale	13½	14½	79	10	23½
Interboro Rap Tran 1st 5s...1966	J	J	49⅜	Sale	48¼	50⅜	663	41⅝	53
Manhat Ry (NY) cons g 4s...1990	A	O	56	56½	55⅞	56¾	9	49½	60
Stamped tax-exempt...1990	A	O	54⅛	56	53	53¼	38	49¾	60½
Manila Elec Ry & Lt s f 5s...1953	M	S	----	----	75	Oct '19	----	----	----
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s...1943	J	D	35¾	37	37	37	5	36	67
Col & 9th Av 1st gu g 5s...1993	M	S	15½	Sale	15½	15½	5	15	40
Lex Av & P F 1st gu g 5s...1993	M	S	20	25	27	Dec'20	----	27	42
Met W S El (Chic) 1st g 4s...1938	F	A	----	----	54	Dec '19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F	A	90	----	92	Apr '20	----	92	94½
Refunding & exten 4½s...1931	J	J	69¾	----	71	Nov'20	----	68	77
Montreal Tram 1st & ref 5s...1941	J	J	65½	67½	67½	Dec'20	----	64	75
New Orl Ry & Lt gen 4½s...1935	J	J	----	60	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A...1966	J	J	----	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s...1942	J	J	18	19	19	Dec'20	----	15	32
Certificates of deposit			17½	20	20	20	5	15¼	31
80-year adj inc 5s...a1942	A	O	3½	Sale	3⅜	3⅞	14	3	8
Certificates of deposit			3⅛	Sale	3⅛	3⅞	18	3	7½
N Y State Rys 1st cons 4½s...1962	M	N	46⅛	48	46½	48	6	44¾	59½
Portland Ry 1st & ref 5s...1930	M	N	----	----	68	Oct'20	----	59	68
Portld Ry Lt & P 1st ref 5s...1942	F	A	56	----	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s...1935	J	J	----	----	95¾	July'17	----	----	----
Portland Gen Elec 1st 5s...1935	J	J	----	----	95	July'17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M	N	----	----	65⅛	Dec'20	----	65⅛	80
St Paul City Cab cons g 5s...1937	J	J	----	----	40¾	42½	54	37½	56¾
Third Ave 1st ref 4s...1960	J	J	41¼	Sale	25	26	71	19¼	37
Adj income 5s...a1960	A	O	25½	Sale	25	28	5	74½	84
Third Ave Ry 1st g 5s...1937	J	J	75⅛	79½	86	Dec'20	----	85	93
Tri-City Ry & Lt 1st s f 5s...1923	A	O	87½	89½	73	May'19	----	----	----
Undergr of London 4½s...1933	J	J	41	48	50	Sept'20	----	50	50
Income 6s...1948			30	----	65	69	8	63¾	75¼
United Rys Inv 5s Pitts iss...1926	M	N	69	Sale	50	Dec'20	----	47⅛	50
United Rys St L 1st g 4s...1934	J	J	----	49	50	June'17	----	----	----
St Louis Transit gu 5s...1924	A	O	66½	69½	27	Dec'20	----	21½	33½
United RRs San Fr s f 4s...1927	A	O	25⅞	29½	26	28	84	21	35⅞
Union Tr (N Y) ctfs dep			28	Sale	26½	26⅞	8	20⅛	35
Equit Tr (N Y) inter ctfs			27½	28	61½	62½	7	62⅛	70
Va Ry Pow 1st & ref 5s...1934	J	J	63½	65					
Gas and Electric Light									
Atlanta G L Co 1st g 5s...1947	J	D	----	----	103	Sept'15	----	----	----
Bkly Edison Inc gen 5s A...1949	J	J	75	76⅞	76	76½	5	66¼	82½
Bklyn Un Gas 1st cons g 5s...1945	M	N	74½	----	77	77	1	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A	O	----	81½	85	Nov'20	----	79	86
Columbia G & E 1st 5s...1927	J	J	82⅜	Sale	82½	83	3	80	89
Stamped...1927	J	J	81½	Sale	81½	81½	1	80	87½
Columbus Gas 1st gold 5s...1932	J	J	----	84	87	June'19	----	----	----
Consol Gas 5-yr conv 7s...1925	Q	F	100½	Sale	100	100½	38	96¼	102
Cons Gas EL&P of Balt 5 yr 5s'21	M	N	----	----	79	Apr '20	----	79	79
Detroit City Gas gold 5s...1923	J	J	----	----	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s...1933	J	J	----	87⅝	86	Dec'20	----	82¾	95
1st & ref 5s ser A...k1940	M	S	80	81	77⅝	79³	2	76⅞	90
1st & ref 6s series B...h1940	M	S	88½	Sale	88½	88½	1	87	91
Eq G L N Y 1st cons g 5s...1932	M	S	----	----	94	Feb '18	----	----	----
Havana Elec consol g 5s...1952	F	A	66½	Sale	66½	67	2	64⅛	85½
Hudson Co Gas 1st g 5s...1949	M	N	----	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s 1922	A	O	87	----	92½	Dec '19	----	----	----
Kings Co El L & P g 5s...1937	A	O	81⅛	----	81½	Sept'20	----	80⅜	84½
Purchase money 6s...1997	A	O	89	96	92	Dec'20	----	89⅞	92
Convertible deb 6s...1925	M	S	87⅛	95	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s...1939	J	J	73	----	73	73	1	73	77
Lac Gas L of St L Ref & ext 5s '34	A	O	69½	Sale	68⅛	69⅞	5	68	82½
Milwaukee Gas L 1st 4s...1927	M	N	80½	82¼	80¾	80¼	2	75¼	87½
Newark Con Gas g 5s...1948	J	D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s...1948	J	D	79⅛	33	77	Dec'20	----	74¾	85
Purchase money g 4s...1949	F	A	66	Sale	64⁴⁄₄	66	67	58½	71¾
Ed Elec Ill 1st cons g 5s...1995	J	J	85½	----	85⅝	Dec'20	----	84	89
NY&Q El L&P 1st con g 5s 1930	F	A	----	----	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—									
Corp unifying & ref 5s...1937	M	N	83	Sale	82⅞	83	4	79½	90¼
Pacific G & E gen & ref 5s...1942	J	J	77	78	77	78	8	72½	83
Pac Pow & Lt 1st & ref 20-yr 5s International Series...1930	F	A	73¾	76⅞	76	Dec'20	----	75½	77⅝
Pat & Passaic G & El 5s...1949	M	S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s...1943	A	O	----	89	84	Dec'20	----	84	89
Refunding gold 5s...1947	M	S	66½	Sale	63⅛	66½	19	57	70½
Ch G-L & Coke 1st gu g 5s 1937	J	J	----	80	70	Nov'20	----	70	80
Con G Co of Ch 1st gu g 5s 1936	J	J	----	65	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M	N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M	N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s...1922	M	N	89	Sale	88	89	15	85	92
Stand Gas & El conv s f 6s...1926	J	D	----	88	85	Nov'20	----	80½	91
Syracuse Lighting 1st g 5s...1951	J	D	----	----	70¾	Nov'20	----	70¾	70¾
Syracuse Light & Power 5s...1954	J	J	68¼	----	67½	Aug '20	----	67½	70
Trenton G & El 1st g 5s...1949	M	S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M	S	75½	----	86	Nov'20	----	74	86
Refunding & extension 5s 1933	M	N	70	----	82	July'19	----	----	----
United Fuel Gas 1st s f 6s...1936	J	J	----	95	89	Oct'20	----	79	94⅞
Utah Power & Lt 1st 5s...1944	F	A	77¼	78½	76	77¼	9	70¾	81¼
Utica Elec L & P 1st s f 5s...1950	J	D	77⅜	----	95	Mar'20	--	95	95

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 7	Interest Period		Price Friday Jan. 7 Bid	Price Friday Jan. 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1920 Low	Range Year 1920 High
Gas & Electric Lt—(Concl.)									
Utica Gas & Elec ref 5s...1957	J	J	----	96	87	Nov'19	----	----	----
Westchester Ltd gold 5s...1950	J	D	69	----	88	Oct'19	----	----	----
Miscellaneous									
Adams Ex coll tr g 4s...1948	M	S	56¼	60	56⅛	56¼	12	55	65
Alaska Gold M deb 6s A...1925	M	S	17⅛	19½	15	17¾	3	11	81½
Conv deb 6s series B...1926	M	S	14½	20	13⅞	Dec'20	----	10	20⅜
Armour & Co 1st real est 4½s '39	J	D	78¼	Sale	75	78½	64	73	84⅛
Atlantic Fruit conv deb 7s A 1934	J	D	64	64½	63	65	30	50	85½
Booth Fisheries deb s f 6s...1926	A	O	----	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s...1931	F	A	85	Sale	81	85	111	79¾	93
Bush Terminal 1st 4s...1952	A	O	70	73	68	Dec'20	----	65	79⅞
Consol 5s...1955	J	J	69	Sale	68	69	7	65	82
Building 5s guar tax ex...1900	A	O	69¼	70	67⅞	70	6	67⅜	82⅞
Chic C & Conn Rys s f 5s...1927	A	O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A..1963	J	J	79½	Sale	79¼	80⅜	17	70½	83¾
1st Ser C 6½s (ctfs)...1963	J	J	105	Sale	102½	105¼	12	100	106
Chile Copper 10-yr conv 7s..1923	M	N	94	Sale	92½	94	16	88	108
Coll tr & conv 6s ser A...1932	A	O	71	Sale	66	72½	332	62	86
Computing-Tab-Rec s f 6s...1941	J	J	80⅜	82½	80	81	3	79	88
Granby Cons M S & P con6s A 1928	M	N	----	----	92	May'20	----	90	95½
Stamped...1928	M	N	----	88	95	Apr'20	----	94	95
Great Falls Pow 1st s f 5s...1940	M	N	82	Sale	82	82	10	82	89
Int Mercan Marine s f 6s...1941	A	O	78¾	Sale	78	78⅞	152	75	95¼
Montana Power 1st 5s A...1943	J	J	84¼	Sale	82	84¼	10	76¾	86
Morris & Co 1st s f 4½s...1939	J	J	72	73	71½	71½	4	70½	83½
Mtge Bonds (N Y) 4s ser 2..1966	A	O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3...1932	J	J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F	A	63	Sale	62	64	4	58½	68
Niagara Falls Power 1st 5s..1932	J	J	85	86½	86½	86½	1	85⅛	93
Ref & gen 6s...a1932	A	O	91	91⅛	91	91	1	91	93
Niag Lock & O Pow 1st 5s...1954	M	N	----	86½	84¼	84¼	2	81	88
Nor States Power 25-yr 5s A 1941	A	O	78	Sale	76	78	21	70	85
Ontario Power N F 1st 5s...1943	F		75¼	82¼	78	78	1	75½	85⅛
Ontario Transmission 5s...1945	M	N	67	70	65	Dec'20	----	63	75⅛
Pub Serv Corp N J gen 5s...1959	A	O	59⅛	Sale	57¾	59½	13	53⅜	69¾
Tennessee Cop 1st conv 6s...1925	M	N	85	87¾	94⅜	Dec'20	----	90	96
Wash Water Power 1st 5s...1939	J	J	----	----	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s..1941	A	O	87	Sale	86	87¼	21	80¼	98¼
10-year conv s f 6s...1928	J	D	83	Sale	81	83	59	78	96¼
Manufacturing & Industrial									
Am Agric Chem 1st c 5s...1928	A	O	88½	92	88	90	18	87⅝	100
Conv deben 5s...1924	F	A	87½	90	88	Dec'20	----	88	99¾
Am Cot Oil debenture 5s...1931	M	N	70	Sale	70	70	4	72⅜	89½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	76¼	Sale	73	76¼	119	70	81½
Am Tobacco 40-year g 6s...1944	A	O	----	----	117	117	1	117	119
Gold 4s...1951	F	A	----	77	69½	Dec'20	----	73	74⅞
Am Writ Paper s f 7-6s...1939	J	J	73½	75½	75	76⅛	2	73	82⅞
Baldw Loco Works 1st 5s...1940	M	N	92¼	Sale	92⅛	93⅛	8	90⅜	97
Cent Foundry 1st s f 6s...1931	F	A	69¾	----	70	Dec'20	----	68	81⅞
Cent Leather 20-year g 5s...1925	A	O	89¼	Sale	88	89½	11	85	97¼
Consol Tobacco g 4s...1951	F	N	----	78¼	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s...1931	M	N	89½	----	89⅞	Sept'20	----	89⅞	100¼
1st 25-year s f 5s...1934	M	N	89½	95	92	Nov'20	----	89½	100½
Cuba Cane Sugar conv 7s...1930	J	J	85	Sale	82½	85½	133	76	100
Distill Sec Cor conv 1st g 5s..1927	A	O	----	74	74	Dec'20	----	74	83
E I du Pont Powder 4½s...1936	J	D	75	----	83	Dec'20	----	83	95¼
General Baking 1st 25-yr 6s..1936	J	J	88½	----	88½	Nov'20	----	88	91
Gen Electric deb g 3½s...1942	F	A	66	----	66½	Dec'20	----	60	70½
Debenture 5s...1952	M	S	87⅛	87¼	85¾	87½	14	81	97
20-year deb 6s...Feb 1940	F	A	99½	Sale	99⅛	99¾	48	95¾	100⅝
Ingersoll-Rand 1st 5s...1935	J	J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M	N	----	75	72⅜	72½	3	71½	84¼
Int Paper conv s f g 5s...1935	J	J	----	----	99½	Jan'20	----	99½	99½
1st & ref s f conv ser A...1947	J	J	----	83	86	Nov'20	----	81	86½
Liggett & Myers Tobac 7s...1944	A	O	104	Sale	102	104	28	99¾	111
5s...1951	F	A	104	106	103	103	3	100	110
Lorillard Co (P) 7s...1944	A	O	79½	82	78	79	47	75	88
5s...1951	F	A	85	91	91⅛	Dec'20	----	91	97½
Nat Enam & Stampg 1st 5s 1929	J	D	88	93½	88	Dec'20	----	88	96¾
Nat Starch 20-year deb 5s...1930	J	J	88	Sale	87¼	88	9	83	93½
National Tube 1st 5s...1942	M	N	87	88	87	87½	1	86½	99¼
N Y Air Brake 1st conv 6s..1938	M	N	78	85	83	Dec'20	----	82¼	93½
Standard Milling 1st 5s...1930	M	N	80⅜	90	86⅛	Nov'20	----	85	90
Union Bag & Paper 1st 5s...1930	J	J	----	----	86⅛	Nov'20	----	86	87
Stamped...1930	J	J	87	----	86½	86½	1	87	88
Union Oil Co of Cal 1st 5s..1931	J	J	80	Sale	79³⁄₄	80½	30	74	84¾
U S Realty & I conv deb g 5s 1924	J	J	96⅛	97	94⅞	95½	3	95⅜	103¼
U S Rubber 5-year sec 7s...1922	J	D	77½	Sale	75½	77½	180	70	95
1st & ref 5s series A...1947	J	J	98½	Sale	95¾	98½	83	95	98¾
10-year 7½s...1930	J	F	92	Sale	90⅛	92	13	87	105
U S Smelt Ref & M conv 6s..1926	J	A	91¼	Sale	90	91¼	15	89	95½
Va-Caro Chem 1st 15-yr 5s..1923	J	D	90	92	92	Dec'20	----	89½	101
Conv deb 6s...a1924	A	O	93⅛	Sale	93⅜	93⅛	27	92⅛	97¾
West Electric 1st 5s Dec...1922	J	N	96¼	Sale	94⅜	96½	406	93	96
Westingh E & M 7s...1931	M	N	----	93	96	Dec'20	----	96	96
Wickwire Spen Stl 1st 7s...1935									
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s...1926	J	J	86¼	Sale	86¼	87	12	85¾	97⅜
1st & ref 5s guar A...1942	M	N	81¼	Sale	78¼	81¼	34	76	89
20-yr p m & imp s f 5s...1936	J	D	75¾	Sale	75	77¼	22	74	86⅞
Buff & Susq Iron s f 5s...1932	J	D	----	----	93½	July'19	----	----	----
Debenture 5s...a1926	M	S	----	----	85⅛	Nov'20	----	85⅛	85⅛
Cahaba C M Co 1st gu 6s...1922	J	J	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s...1943	F	A	75	78½	76½	78½	6	76	95⅛
Col Indus 1st & coll 5s gu...1934	F	A	63¼	Sale	62¾	63¼	7	63	74
Cons Coal of Md 1st & ref 5s 1950	J	D	72	74	72	72	50	70	76
Elk Horn Coal conv 6s...1925	J	D	85	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s...1940	A	O	77¾	Sale	76	78½	72	72¼	84
Indiana Steel 1st 5s...1952	M	N	87½	Sale	86	87½	19	83½	93½
Jeff & Clear C & I 2d 5s...1926	J	D	95	----	----	----	----	----	----
Lackawanna Steel 1st g 5s...1923	A	O	93	Sale	92½	93	12	89½	94½
1st cons 5s series A...1950	M	S	74	Sale	73½	74½	39	71½	99½
Lehigh C & Nav s f 4½ A...1954	J	J	----	----	83½	Aug'20	----	83½	83½
Midvale Steel & O conv s f 5s 1936	M	S	76	Sale	73	76	61	71	85½
Pleasant Val Coal 1st s f 5s..1928	J	J	70	80	----	----	----	----	----
Pocah Con Collier 1st s f 5s..1957	J	J	76	80	78	Nov'20	----	78	82½
Repub I & S 10-30-yr 5s s f..1940	A	O	85	86¼	85	85	2	80⅛	96
St L Rock Mt & P 5s stmpd..1955	J	J	70½	71	71	71	1	67	72⅝
Tenn Coal I & RR gen 5s...1951	J	J	86½	95	86⅜	87	12	80	93
U S Steel Corp—coup...d1963	M	N	93⅞	Sale	92½	94	362	88½	99¾
s f 10-60-year 5s reg...d1963	M	N	----	----	90¼	Dec'20	----	88	99¼
Utah Fuel 1st s f 5s...1931	M	N	84	----	80	Oct'20	----	80	80
Victor Fuel 1st s f 5s...1953	J	J	----	52	70	Mar'19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M	S	82	83	82⅞	82⅞	1	80	87
Telegraph & Telephone									
Am Telep & Tel coll tr 4s...1929	J	J	76⅛	Sale	73⅛	76⅛	88	71⅞	80⅛
Convertible 4s...1936	M	S	65	Sale	63	65	12	62⅜	69
20-year conv 4½s...1933	M	S	82	Sale	80	82	18	77⅛	85
30-year temp coll tr 5s...1946	J	D	81½	Sale	77½	82	190	72⅝	93¾
7-year convertible 6s...1925	F	A	96½	Sale	94¼	97	182	92	99⅞
Bell Teleph of Pa s f 7s A..1945	A	O	101¾	Sale	101½	102¼	198	95¾	102⅞
Cent Dist Tel 1st 30-year 5s..1943	J	D	80¼	----	85	Dec'20	----	81¼	96
Commercial Cable 1st g 4s...2397	Q	J	61	----	64½	Aug'20	----	60	64½
Registered...2397	Q	J	----	----	68½	Jan'18	----	----	----
Cumb T & T 1st & gen 5s...1937	J	J	78	79	78	Dec'20	----	70	86¼
Keystone Telephone 1st 5s...1935	J	J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s...1924	F	A	84⅛	----	82	Dec'20	----	82	96
N Y Telep 1st & gen s f 4½s..1939	M	N	78	Sale	75	78	214	72	81½
30-year deben s f 6s...Feb 1949	F	A	90	Sale	87¾	90	66	82	96¾
Pacific Tel & Tel 1st 5s...1937	J	J	81	Sale	80	81	8	76⅞	88¼
South Bell Tel & T 1st s f 5s..1941	J	J	81¼	Sale	81	83	12	78¼	85½
West Union coll tr cur 5s...1938	J	J	82	84	78½	Dec'20	----	70½	86½
Fund & real est g 4½s...1950	M	N	76⅛	79½	77½	77½	8	70	81½
Mut Un Tel gu ext 5s...1941	M	N	79	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J	J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. aDue Jan. bDue April. cDue May. gDue June. kDue July. hDue Aug. oDue Oct. pDue Nov qDue Dec. sOption sale

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Jan. 1.	Monday Jan. 3.	Tuesday Jan. 4.	Wednesday Jan. 5.	Thursday Jan. 6.	Friday Jan. 7.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for year 1920 Lowest.	Range for year 1920 Highest.	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest.
						Shares	**Railroads**				
	123¼ 125¾	125 127	126¾ 127¾	126 126	125 126	149	Boston & Albany 100	119 Feb 17	134 Nov 3	116 Dec	145 Apr
	63¼ 64	62½ 63¾	62½ 63½	62½ 63½	63 63¾	718	Boston Elevated 100	60 May 25	68 Oct 25	62 Dec	80¾ Apr
	*76 84	*77 84	80 80	80 80	78 78	125	Do pref 100	74½ Dec 28	89½ Nov 9	85 Dec	97 Jan
	22 22⅞	23 23	*21 23	23 23	22 24	225	Boston & Maine 100	13½ Dec 21	40 Sept 14	28 Jan	38½ July
	*28 30	30 30	*28 30	*28 30	*28 30	10	Do pref 100	25 Dec 30	49 Oct 21	40 Oct	50 Jan
	125 125	*125 ----	*125 ----	*125 ----	*125 ----	10	Boston & Providence 100	124 Jan 28	143 Mar 15	130 Sept	168 Jan
	---- ----	---- ----	---- ----	Last Sale .10 Dec'20			Boston Suburban Elec. no par	10c Dec 21	25c Oct 20	10c Dec	70c Nov
	---- ----	---- ----	*½ 1	Last Sale .75 Dec'20			Do pref. no par	75c Dec 30	7 Mar 8	3½ Nov	11 Jan
	---- ----	---- ----	---- ----	3⅛ 3⅛	---- ----	400	Bost & Worc Elec pref. no par	3 Nov 18	11 Mar 5	2⅛ Nov	30 Feb
	*131 135	*131 135	*131 135	Last Sale 130 Nov'20			Chic June Ry & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
	67 67	68 68	*69 ----	*69 ----	68⅝ 69	77	Do pref 100	65⅛ Dec 28	86 Jan 2	84 Feb	90 June
	---- ----	---- ----	---- ----	Last Sale 103¾ Oct'19			Georgia Ry & Elec stampd. 100	---- ----	---- ----	99⅜ Mar	110 June
	70 70	---- ----	---- ----	---- ----	---- ----	25	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
	37 37	40 40	*37 40	37 37	40 40	154	Maine Central 100	32 Dec 23	75 Sept 27	59⅞ Dec	83 Jan
	18⅝ 19½	19 19¼	18⅞ 19⅛	18¾ 19⅜	19 21½	669	N Y N H & Hartford 100	15⅞ Dec 18	37¼ Sept 24	25¼ Dec	40¾ July
	* ---- 75	*66 80	*70 80	Last Sale 78 Dec'20			Northern New Hampshire 100	76 Dec 21	86 Jan 6	86 Dec	99½ Aug
	*69 76	*67 74	*69 74	74 74	---- ----	17	Norwich & Worcester pref. 100	77 July 21	89 July 7	94 Oct	115 Oct
	63 63	66 66	* ---- 66	* ---- 66	64 64	26	Old Colony 100	60 Dec 30	86 Apr 1	z71 Dec	105 Jan
	18 18	*17½ 20	*17½ 18	*17½ 18	*17½ 18	30	Rutland pref 100	15 Jan 20	27¼ Oct 5	15 Dec	23 May
	*75 ----	*75 ----	*75 ----	Last Sale 75 Dec'20			Vermont & Massachusetts 100	70 June 15	89¾ Nov 8	82 Oct	100 Jan
	40 41	40¾ 42	41½ 41⅞	41½ 41½	41 41	592	West End Street 50	36 Dec 21	45¾ Jan 3	38½ Sept	50 Apr
	49¼ 49½	*49¼ 50	49¾ 50	50 50	50 50	299	Do pref 50	48 July 7	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
	2¼ 2¼	*2 3	2¾ 3	*2 3	*2 3	500	Am Oil Engineering 10	3c Dec 14	7¼ Mar 15	5 Dec	7¼ Nov
	2⅜ 2⅜	2¼ 2½	2¼ 2⅜	2¼ 2¾	2⅜ 2⅜	1,165	Amer Pneumatic Service 25	1 Feb 24	3½ Nov 4	55c Jan	2 Aug
	8½ 9	9 9	*8½ 9	*8 9	*8 9	85	Do pref 50	5 Feb 10	13½ Nov 5	2½ Apr	9¼ Aug
	96⅛ 96½	96½ 97⅜	97½ 98	97⅜ 98¾	98¾ 99⅜	3,911	Amer Telep & Teleg 100	80 Apr 30	100¾ Sept 16	95 Dec	108½ May
	74 74	76 76	75 76	76½ 76½	78 78½	393	Amoskeag Mfg. no par	70 Nov 26	167 Apr 20	79 Feb	152 Nov
	*73 ----	*73 ----	76 76	*76 ----	*76 ----	30	Do pref no par	70 Nov 12	83 Jan 13	78½ Jan	84½ Dec
	*.10 1	*.10 1	*.10 1	.07 .07	---- ----	200	Anglo-Am Commi Corp. no par	1c Dec 30	19 Jan 5	16 Dec	21½ Nov
	*12 13	*12 13	*12 13	Last Sale 12 Dec'20			Art Metal Construc Inc. 10	10 Nov 24	38 Apr 20	17½ Jan	26½ Dec
	16 16⅝	16½ 17½	17 17	17 17	17 17¼	540	Atlas Tack Corporation no par	14 Dec 30	35¼ Apr 17	---- ----	---- ----
	*3¾ 4¼	*3⅞ 4½	4 4	*3⅞ 4	*3⅞ 4	10	Beacon Chocolate 10	3⅞ Dec 27	10 Apr 23	---- ----	---- ----
	5⅞ 6⅛	5⅞ 6⅛	5⅞ 6⅛	5⅝ 6	5 5⅝	9,622	Bigheart Prod & Refg. 10	5 Dec 8	12⅞ Apr 14	7 Dec	13½ May
	*.65 .75	.75 .80	.80 .80	.85 .85	.90 .90	750	Boston Mex Pet Trustees no par	60c Nov 10	3⅜ Jan 3	2½ Dec	4⅞ Nov
	.96 1	.95 1	.90 1	*.97 1	1 1	995	Century Steel of Amer Inc. 10	49c Dec 29	7 Jan 5	6 Dec	15½ Mar
	13⅛ 13⅛	12⅞ 13½	12⅞ 13⅛	13⅛ 13¼	13¼ 13½	2,182	Connor (John T) 10	12 Nov 18	14⅜ Sept 17	---- ----	---- ----
	4⅛ 4⅛	4 4	*3¾ 4¼	*4 4¼	*4 4¼	120	East Boston Land 10	3⅜ Dec 27	6½ Mar 23	4½ Jan	6⅞ June
	21⅞ 21⅞	22 22¾	*22½ 23	22½ 22½	22¾ 23	662	Eastern Manufacturing 5	21 Dec 22	36½ Jan 3	31⅛ Dec	34 Nov
	*16 17	*16 17	*16 17	Last Sale 17 Dec'20			Eastern SS Lines Inc. 25	15½ Dec 27	28⅜ May 7	6 Jan	24 Dec
	*70½ 75	*70½ 75	*70½ 75	Last Sale 72 Dec'20			Do pref 100	62 Aug 10	88 Apr 8	39 Apr	79 Dec
	152 160	157 158	159 160	159 160	161 162	562	Edison Electric Illum 100	140 May 15	164 Nov 4	138 Oct	172 Jan
	*15 15½	15¼ 15¾	16 16	*15½ 16½	16 17	940	Elder Corporation no par	15½ Dec 22	36½ Jan 2	23½ Oct	38¾ Nov
	8 8	8 8	*7½ 8	*7½ 8	*7½ 8	85	Gorton-Pew Fisheries 50	8 Dec 27	26 June 3	28 Apr	38 May
	*34 ----	34⅞ 35	34 34½	34½ 35	35 35	480	Greenfield Tap & Die 25	32¾ Dec 14	60 May 25	---- ----	---- ----
	23 23½	22 23	*20½ 21½	21 21½	22 22	320	Internat Cement Corp. no par	16 Apr 14	29¼ Oct 9	---- ----	---- ----
	6⅞ 7	6¼ 7	7¼ 9½	9 9⅞	9½ 12½	5,299	Internat Products no par	6⅛ Dec 21	45 Jan 2	19 Mar	58½ Oct
	24 24	*23 25	24 25	28 29½	26 32	1,615	Do pref 100	24 Dec 31	80⅛ Feb 7	75 July	90 Sept
	4⅜ 4½	4½ 4¾	4¾ 4¾	4½ 4⅝	4½ 4¾	905	Island Oil & Trans Corp. 10	4 Dec 22	8⅛ Apr 8	5¾ Dec	9⅜ Feb
	11⅝ 12⅛	12¼ 12⅞	12 12¾	12 12⅛	12½ 12⅞	4,256	Libby, McNeill & Libby 10	10⅛ Nov 15	31⅞ Apr 8	8⅜ Nov	35 Oct
	11 11½	11 12	11¾ 11¾	11½ 11½	11½ 11⅞	267	Loew's Theatres 10	9½ Apr 30	12⅛ Sept 15	8⅝ Feb	11 Jan
	90 90	90 90½	90¾ 90¾	91¼ 91¼	91¼ 91⅜	106	McElwain (W H) 1st pref. 100	89½ Dec 29	101⅛ Jan 10	90 Jan	99 May
	84 84	83½ 84	83½ 84	84 84	84 85	547	Massachusetts Gas Cos. 100	68¾ Feb 6	86 Nov 1	67¼ Nov	86 Jan
	60½ 60½	60 60½	60 60½	59¼ 60	60 60	262	Do pref 100	57 June 8	63¾ Nov 8	60 Dec	71 Jan
	*119 ----	*119 121	121 121	*119 121	120 121	13	Mergenthaler Linotype 100	118 Nov 19	138½ Jan 21	130 Feb	149 June
	17½ 19	18½ 19¼	19 20	20½ 20½	20½ 21	885	Mexican Investment Inc. 10	15 Dec 30	53 Jan 26	47½ Nov	72 July
	95½ 97	99 100	99 100	99 99½	99 99	515	New England Telephone 100	82⅝ May 8	101 Nov 4	83 Sept	96 May
	*9¼ 11	*9 10¼	*9 10½	*9 10½	10 10½	460	Ohio Body & Blower no par	9 Dec 30	36⅜ Jan 3	---- ----	---- ----
	26¼ 26⅜	26⅜ 26½	26 26¼	26 27½	27⅜ 28⅛	2,665	Orpheum Circuit Inc. 1	23¾ Dec 28	34⅛ Mar 30	---- ----	---- ----
	146 147½	*146 148	*146 148	148 148	150 150	59	Pacific Mills	146¼ Dec 30	176⅛ Jan 19	145 Feb	199 Nov
	---- ----	---- ----	---- ----	Last Sale 85⅜ Dec'20			Plant (Thos G) pref. 100	85 Dec 3	99 Jan 12	93 Jan	99½ Dec
	13½ 13½	*13¼ ----	*13⅜ ----	*13¼ ----	*13¼ ----	2	Reece Button-Hole 10	13 Nov 17	16 Jan 2	14 Jan	16 May
	*17¾ 19	*17¾ 18¼	*17½ 19	Last Sale 18 Dec'20			Root & V Dervoort Cl A no par	17⅞ Dec 29	55 Jan 3	35 July	59½ Oct
	---- ----	---- ----	---- ----	Last Sale 20½ Sept'20			Shawmut SS 25	19½ Sept 7	31½ Jan 7	30 Dec	35¼ Dec
	6 7	6¼ 6⅝	6 6½	6½ 8¼	8 8½	1,622	Simms Magneto 5	5 Nov 19	25½ Apr 6	15½ Dec	27¼ Nov
	---- ----	---- ----	---- ----	Last Sale 27 Dec'20			Stewart Mfg Corp. no par	27 Dec 22	49¾ Apr 8	32½ Jan	59¼ Oct
	101⅞ 104	104 104½	104½ 105	104⅞ 105	103½ 105	779	Swift & Co 100	97½ Nov 13	133 Jan 2	115 Jan	150 May
	*52½ ----	*52 ----	*53 ----	*53 ----	55 55	51	Torrington 25	50 Dec 29	76 Mar 10	52½ Jan	74½ Nov
	*21 22	*21 22	21¾ 21¾	21⅛ 22	22 22	185	Union Twist Drill 5	21 Nov 15	28 Apr 13	---- ----	---- ----
	36¾ 39	37½ 39¼	37⅛ 38	37½ 38½	37½ 38½	4,271	United Shoe Mach Corp. 25	32½ Dec 21	49 Jan 2	44 Jan	55 May
	24 24	23½ 24	24 24	23½ 23½	24 24	379	Do pref 25	22⅞ Sept 23	26 Feb 11	25⅛ Oct	31 Jan
	17¼ 17¾	17¾ 18	17⅝ 18	17¾ 18	17⅞ 18⅛	5,449	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
	17 17¼	17 17¼	16⅞ 17¼	17 17	17 17½	1,663	Waldorf System Inc. 10	15 Dec 17	23¼ Apr 7	16 May	21½ July
	15½ 16½	*15½ 17	17 17	16 16	15¼ 16¼	155	Waltham Watch 100	14½ Dec 22	44½ Jan 26	28 Aug	43 Oct
	14½ 14½	15 15	14¾ 15	15½ 15½	14½ 15½	629	Walworth Manufacturing 20	14 Dec 30	26 Feb 3	17 Mar	25 July
	* ---- 20	* ---- 20	* ---- 20	Last Sale 19½ Dec'20			Warren Bros 50	19½ Dec 23	39½ June 18	15 Feb	83 July
	*25 30	*25 30	*25 30	Last Sale 27 Dec'20			Do 1st pref 50	27 Dec 13	33 Jan 21	37 Jan	72½ May
	*25 30	*25 30	*25 30	*25 30	28 28	25	Do 2d pref 50	25 Dec 23	35 Jan 9	38 Jan	80 July
	18 18	*16 18	18 18	*16½ 18	*16½ 18	110	Wickwire Spencer Steel 5	15 Dec 29	32 Sept 20	---- ----	---- ----
							Mining				
	---- ----	*.75 ----	*.75 1	Last Sale .60 Dec'20			Adventure Consolidated 25	40c Aug 10	1⅜ Feb 27	.50 Apr	2½ July
	46 46	48 49½	48⅛ 49	49¾ 50	49¾ 49¾	557	Ahmeek 25	40¼ Dec 29	77 Jan 3	62½ Mar	91 July
	*.20 .25	*.20 .35	*.30 .50	Last Sale .20 Dec'20			Algomah Mining 25	20c Dec 21	½ Jan 6	10c Apr	1¼ July
	18 18	17½ 18	19 20	21 21	21 21	540	Allouez 25	15 Dec 23	42 Jan 7	32½ Dec	52 July
	2¼ 2⅝	*2½ 2¾	2⅝ 3¼	3 3¼	3½ 3¾	1,525	Arcadian Consolidated 25	2 Aug 5	4½ Apr 7	---- ----	---- ----
	6⅞ 7¾	7 7½	7½ 8½	8¼ 9	8⅜ 8¾	2,398	Arizona Commercial 5	5¼ Dec 2	15¾ Jan 5	10¾ Feb	18 July
	*8¾ 9½	*8¾ 9½	*8¾ 9½	Last Sale 9 Dec'20			Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	10⅛ May
	*.03 .05	*.03 .05	*.03 .05	.03 .03	*.03 .05	400	Butte-Balaklava Copper 10	2c Oct 2	40c Jan 2	20c Jan	90c May
	240 250	247 259	250 254	252 255	253 254	250	Calumet & Hecla 25	200 Dec 11	409 Jan 3	350 Mar	480 July
	13⅝ 14¼	13⅜ 14	14 14⅛	14 14	13¾ 14	6,025	Carson Hill Gold 1	10¼ Nov 23	40⅛ Jan 10	12¼ May	36⅝ Dec
	*6½ 7	7 7	*7 ----	8¾ 8¾	*8 ----	10	Centennial 25	6½ Dec 21	16⅛ Jan 5	12 Mar	20 July
	27 28	27¾ 28½	28⅝ 29½	30 31	30½ 32	3,734	Copper Range Co 25	25 Dec 21	48⅝ Jan 5	39 Mar	62 July
	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	3¾ 3¾	15	Daly-West 20	3½ Dec 21	4⅞ Mar 3	2 Mar	3¾ May
	5½ 6	5¾ 6	6 6⅜	6¾ 7½	7⅛ 7¼	3,470	Davis-Daly Copper 10	4⅞ Dec 22	14¼ Jan 5	4 Feb	14½ Oct
	7⅝ 8	8 8	8 8¼	9 9⅞	8¾ 10	2,940	East Butte Copper Min 10	7¼ Dec 30	16 Jan 3	8 Feb	21 Aug
	2½ 2½	*2¼ 2¾	2¼ 2¾	2¾ 3¼	3 3	1,090	Franklin 25	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
	2 2	*2 3	2¾ 2¾	3⅛ 3½	*3 3½	290	Hancock Consolidated 25	2 Dec 29	6⅛ Mar 31	4 May	9½ July
	2 2	2 2	2 2⅛	2¼ 2½	2⅞ 2⅛	775	Helvetia 25	1 Aug 17	4 Jan 5	2⅝ Feb	7¾ May
	*.40 ----	*.40 ----	*.40 ----	Last Sale .65 Dec'20			Indiana Mining 25	25c Nov 11	¾ Jan 14	50c Mar	2 July
	48 49	49 49	48 49	48⅞ 48⅞	48¾ 48⅞	725	Island Creek Coal 1	39 Feb 13	60 Sept 22	42 Apr	58¾ July
	*75 77	76½ 76½	76 76	75 75½	*74½ 76	25	Do pref 1	75 Nov 11	82 June 21	78 Apr	82½ July
	16¼ 17	17½ 17½	18 18	21 21	22 22	572	Isle Royale Copper 25	15 Dec 29	38 Jan 3	24 Jan	41 July
	*2⅛ 2⅜	*2¼ 2¾	*2¼ 2¾	Last Sale 2⅛ Dec'20			Kerr Lake 5	2⅛ Dec 31	5 Mar 24	3½ Oct	6⅛ May
	*1¼ 1½	*1⅛ 1¼	1¼ 1½	1½ 1½	*1⅜ 1½	750	Keweenaw Copper 25	1⅛ Dec 31	2¼ Jan 5	99c Mar	2⅜ July
	*1⅜ 2	2 2	*2¼ 2¾	2½ 2¾	*2⅝ 3	390	Lake Copper Co 25	1½ Dec 27	4⅞ Apr 7	3 Jan	7⅜ July
	*1½ 2	*1½ 2	*1½ 2	Last Sale 1¾ Dec'20			La Salle Copper 25	1¼ Dec 17	3⅛ Jan 3	2 Apr	5½ July
	* ---- .80	*.90 ----	*1⅛ ----	1⅜ 1½	*1 1¾	200	Mason Valley Mine 5	90 c Dec 21	3 Jan 21	2½ Apr	4⅝ Oct
	*2 2½	*2 2½	2½ 2¾	3 3¼	3½ 3½	805	Mass Consol 25	1¾ Dec 20	5⅝ Jan 3	4 Feb	10 July
	4 4	4 4	4 4⅝	4⅝ 4⅞	4¾ 5⅛	1,981	Mayflower-Old Colony 25	3¼ Dec 23	11¾ Jan 2	2 Jan	13¼ June
	2½ 2½	*2 2½	2½ 2¾	3 3	3 3	370	Michigan 25	1¾ Dec 15	7½ Jan 2	2½ Feb	10 July
	43½ 44	43½ 45	44½ 47	46½ 48	46 47	1,478	Mohawk 25	40½ Dec 30	72 Mar 27	49½ Feb	83 July
	14¼ 14½	14⅝ 15	14½ 15¾	15¾ 16	15¾ 16	2,205	New Cornelia Copper 5	12¼ Nov 20	24 Jan 5	14¾ Mar	29¼ July
	*.75 .90	*.75 1	*.75 1	*.80 1	.95 .95	100	New Idria Quicksilver 5	35c Dec 27	7½ Jan 8	6½ May	12½ July
	*42 ----	41 42¾	*41 ----	*41 43	*41 ----	118	New River Company 100	21 Mar 12	48 Oct 16	8⅞ Feb	28 Oct
	*80 81½	80 81½	80 80	*80 81½	81 81	211	Do pref 100	79 Feb 16	95 Sept 27	57¾ Mar	87 Nov
	7¼ 7⅜	7⅜ 7½	7½ 7½	7½ 7½	7¼ 7½	915	Nipissing Mines 5	7 Dec 10	12½ Jan 3	8¼ Jan	13½ May
	8⅞ 9⅛	9⅛ 9½	9¼ 10⅝	10⅜ 12	11½ 11⅞	10,525	North Butte 15	8 Dec 30	21½ Apr 20	9 Feb	20⅜ July
	*.35 .50	.35 .35	*.35 .50	*.35 .50	.50 .50	250	North Lake 25	¼ Oct 14	80c Jan 27	25c Apr	1¼ July
	*1½ 2	*1½ 2	1¾ 1¾	1⅞ 1⅞	*1¾ 2	200	Ojibway Mining 25	1 Dec 17	2⅝ Jan 26	75c Mar	4¼ July
	15⅝ 16	16½ 17	17 17¼	19½ 20½	20½ 21	755	Old Dominion Co 25	15 Dec 22	37½ Jan 5	30½ Mar	52½ July
	*23 25	24½ 24½	24 30	27½ 29½	27⅞ 29¼	592	Osceola 25	20½ Dec 29	58 Jan 3	45 Mar	73 July
	35½ 36	35⅜ 35¾	35¾ 37½	40 40¼	39½ 41	513	Quincy 25	34½ Dec 21	65 Jan 3	52 Mar	83 July
	28 29½	29½ 29½	30 31	32 34	33 33½	665	St Mary's Mineral Land 25	25¾ Dec 21	58 Jan 5	40 Mar	75 July
	17¼ 17¼	18 18	18¼ 18¼	19 19	*19½ 20	240	Seneca Copper Corp. no par	12½ May 24	23 Nov 11	13 Jan	26½ July
	.75 .80	.75 .80	.75 1.25	1⅛ 1¼	*1 1¼	2,615	Shannon 10	50c Dec 28	2 Jan 7	1⅛ Mar	4¼ July
	*1 1½	*1 1½	*1⅛ 1½	Last Sale 1 Dec'20			South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
	*.04 .08	*.05 .08	.05 .05	.08 .08	*.12 .15	8,700	South Utah M & S 5	3c Dec 23	25c Jan 10	8c Jan	50c Aug
	3½ 3½	3¾ 3¾	*3½ 4	3⅞ 3⅞	4 4	110	Superior 25	2¾ Dec 30	6 Jan 7	4 Mar	11¼ June
	*1⅜ 1⅝	1¼ 1¼	1⅜ 1⅜	1¾ 2	1⅞ 2	3,615	Superior & Boston Copper 10	1 Dec 21	6⅛ Jan 29	1 Mar	5½ Nov
	1 1	1⅛ 2	1⅜ 2¼	2⅛ 2⅜	2 2¼	6,997	Trinity 25	75c Nov 11	2¾ Jan 19	1¼ Dec	5¼ June
	.40 .40	*.35 .40	*.40 .60	.45 .52	.50 .55	1,300	Tuolumne Copper 5	33c Dec 2	1¾ Jan 10	71c Dec	2⅜ Sept
	2½ 2¾	2¾ 2¾	2½ 3	2⅜ 2⅞	2½ 2¾	2,250	Utah-Apex Mining 5	1⅛ Aug 7	4 Oct 21	1¼ May	3⅝ June
	3 3¼	3¼ 3¼	3⅛ 3½	*4 ----	4 4	590	Utah Consolidated 1	2½ Dec 29	9¾ Feb 20	7½ Jan	12¾ July
	1 1	.95 1⅛	1⅛ 1⅛	1⅛ 1½	1⅜ 1½	6,785	Utah Metal & Tunnel 1	42c Nov 18	3⅜ Jan 5	1¼ Jan	5 July
	*1 1½	*1 1½	1½ 1¾	*1½ 2	*1½ 2	100	Victoria 25	1 Dec 3	3½ Jan 8	1¼ Mar	4¾ July
	*.40 ----	*.40 ----	.40 .40	.35 .50	*.50 ----	252	Winona 25	25c Sept 9	2 Jan 7	50c Jan	3 July
	*10 11	*10½ 11¼	11 12¼	*11 12	11¾ 12	590	Wolverine 25	8 Dec 28	23 Jan 10	15 Mar	31 July
	* .25 .50	* .25 .50	* .25 .50	Last Sale .25 Nov'20			Wyandotte 25	15c Oct 15	1½ Mar 22	40c Mar	1⅝ May

NEW YEAR'S DAY

• Bid and asked prices. b Ex-stock dividend d Ex-dividen and rights. e Assessment paid. h Ex-rights. s Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 3 to Jan. 7, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low	High.	Sales for Week.	Range for Year 1920. Low.		High.	
U S Lib Loan 3½s 1932-47	------	90.94	92.90	$7,800	89.04	May	100.00	Jan
1st Lib L'n 4¼s 1932-47	------	85.62	87.34	9,200	82.14	May	93.80	Jan
2d Lib L'n 4¼s 1927-42	------	85.54	87.22	24,900	81.60	May	92.98	Jan
3d Lib Loan 4¼s 1928	------	88.10	90.34	49,200	85.74	Dec	94.96	Jan
4th Lin L'n 4¼s 1933-38	------	85.34	87.14	43,000	81.74	May	92.98	Jan
Victory 4¾s 1922-23	------	95.78	97.02	30,700	94.50	Dec	99.30	Jan
Am Tel & Tel coll 4s 1929	75¾	75¾	75¾	1,000	72	Dec	81	Mar
Atl G & W I SS L 5s 1959	59	55	62	85,500	58	Dec	81	Jan
Carson Hill Gold 7s 1923	------	90	90	7,000	88	Dec	150	Jan
Chic Junc & U S Y 5s 1940	78½	77½	78½	7,000	74	July	84½	Jan
4s 1940	------	64	64	1,000	60	May	75	May
Mass Gas 4½s 1931	------	77	77	1,000	72	Sept	83⅜	Jan
Miss River Power 5s 1951	75¾	74⅛	75¾	13,000	69⅝	Mar	77	Nov
N E Telephone 5s 1932	------	79½	80	3,000	77	Aug	85	Mar
Seneca Copper 8s 1925	------	94	95	5,000	94	Dec	106	Nov
Swift & Co 1st 5s 1944	81	80⅝	81½	14,000	78	Dec	93⅞	Jan
Western Tel & Tel 5s 1932	79¼	78½	79¾	4,000	76½	Dec	84	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 3 to Jan. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1920. Low.		High.	
American Radiator 100	67½	67	67½	210	64	Dec	85	Mar
Preferred 100	------	101	102	175	94	Mar	120	Jan
American Shipbuilding 100	------	72	72	40	70	Dec	120	Jan
Preferred 100	60	60	60	50	60	Dec	80¼	Jan
Armour & Co, pref 100	92	84	93½	4,000	79¾	Dec	110¾	Jan
Armour Leather 15	13⅜	13	13⅜	1,167	12⅜	Dec	17½	Mar
Preferred 100	------	86	87	610	80	Dec	95⅝	Dec
Beaver Board, pref	------	70	70	35	68	Dec	90	Mar
Booth Fisheries, new (*)	------	5	5	250	3	Dec	13¾	Jan
Preferred 100	30	27	30	715	20	Dec	74	Jan
Briscoe, common (*)	14	9	14	950	7¾	Dec	75	Jan
Preferred 100	------	59⅞	59⅞	100	65	Dec	84	Apr
Case (J I) (*)	8	6¾	8	478	5	Dec	24½	Sept
Chic City&Con Ry, pref (*)	------	6½	6½	175	3¾	Dec	11½	June
Chicago Elev Ry, pref 100	------	4	4	50	3¼	Dec	11½	June
Chicago Rys Part Ctf Ser 1	12¼	12¼	12¼	100	10	Dec	20	Jan
Part Ctf Series 2	------	3	3	160	⅜	Sept	5½	Oct
Part Ctf Series 3	------	¾	⅞	125	½	Mar	3⅛	Sept
Part Ctf Series 4	------	¼	¾	156	⅜	Mar	⅜	Mar
Chicago Title & Trust 100	------	205	205	210	200	May	215	Feb
Commonw'th Edison 100	104	102	104	719	100	Nov	108	Jan
Continental Motors 10	7¼	6	7¼	1,210	6⅝	Dec	13¼	Feb
Cudahy Pack Co, com 100	61	55	61	565	50½	Nov	101	Feb
Diamond Match 100	98	96	98	485	95¾	Dec	125½	Mar
Godschaux Sugar, com (*)	------	22½	27	270	20	Dec	61	May
Great Lakes D & D 100	------	61	72	265	55	Dec	92	Jan
Hartman Corporation 100	72	70	72	150	68	Dec	105	Jan
Hart,Shaff&Marx,com 100	------	65	65	25	62½	Dec	96	Jan
Holland-American Sugar 10	8⅛	8	8⅛	235	8	Dec	18⅜	May
Hupp Motor 10	12¾	11¾	12¾	2,725	9⅜	Dec	23⅛	Apr
Inland Steel 100	------	48½	48½	800	45¼	Dec	280	Jan
Libby, McNeill & Libby 10	12½	11⅞	13	7,725	6½	Nov	32	Apr
Lin 'say Light 10	6¼	5¼	6½	160	4¾	Dec	9¼	Jan
Middle West Util, pref 100	------	24¼	24¼	72	22¾	Dec	45¼	Jan
Mitchell Motor Co (*)	7	6¼	8	2,265	2⅞	Dec	44	Apr
National Leather 10	9	8¼	9¼	14,000	7⅜	Dec	15⅞	Jan
Orpheum Circuit, Inc 1	27¾	26½	28	1,550	23½	Dec	35	Mar
People's G L & Coke 100	------	34½	35	200	29½	Dec	45	Oct
Pick (Albert) & Co (*)	24½	24½	24½	135	20⅝	Dec	50⅜	Jan
PigglyWigglyStores,Inc (*)	17	14½	19	3,990	10	Dec	43	July
Quaker Oats Co 100	------	148	149	210	146⅝	Dec	310	Mar
Preferred 100	88½	88½	88½	50	81	Dec	98¼	Jan
Reo Motor 10	19⅝	18	19¾	1,825	16⅞	Dec	28	Mar
Sears-Roebuck, com 100	98¼	93½	99	1,800	85	Dec	243	Apr
Preferred 100	------	100	100	25	100½	Dec	118½	Feb
Shaw W W, com (*)	60	59	62	845	51	Dec	90	Apr
Rights	------	16½	17	200	15	Nov	18⅛	Dec
Standard Gas & Electric 50	11	9¼	11	225	9½	Dec	26½	Jan
Stew Warn Speed, com 100	30½	27	31½	7,825	24½	Dec	50½	Apr
New when issued (*)	34	34	34	50	33	Dec	42¼	Feb
Swift & Co 100	105	101½	105	3,420	90¾	Dec	128	Jan
Swift International 15	29½	26¾	31¼	10,300	23	Nov	55	Jan
Temtor Prod C&F "A" (*)	25⅞	25¼	26	1,500	20	Dec	49	Mar
Thompson, J R, com 25	30	27½	30	605	22¾	Dec	52½	Mar
Union Carbide & Carbon 10	51½	49½	62	31,200	44⅜	Dec	74¼	Jan
United Iron Wks v t c 50	12¼	10¾	12½	740	9	Dec	42	Apr
Wahl Co (*)	44	41	44	450	36	Nov	56	May
Ward, Montg & Co, w i 20	19½	17¼	19¾	9,600	12½	Dec	40	Mar
Western Knitting Mills (*)	10	8¾	10	1,580	8	Dec	24	Nov
Western Stone 100	------	4	5	75	4	Jan	22	July
Wilson & Co, com (*)	------	40¾	41½	230	36	Dec	76	Mar
Wrigley Jr, com 25	------	70	70	25	69	Dec	81½	Apr
Bonds—								
Chicago City Ry 5s 1927	64	60	64	$19,000	57	Dec	72½	Feb
Chic City&Con Rys 5s 1927	------	35	35	3,000	29½	Dec	45	Oct
Chicago Railways 5s 1927	64	64	64	2,000	54	Dec	70	Mar
Commonw Edison 5s 1943	82½	78½	82½	8,000	77	Aug	87	Feb
Peo G L & C ref g 5s 1927	67	67	67	1,000	58	May	70	Oct
Swift & Co 1st s f g 5s 1944	------	80¾	81	14,000	78¾	Dec	92¼	Jan

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 3 to Jan. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1920. Low.		High.	
Amer Vitrified Prod com 50	------	11¾	12	1,210	9¾	July	16½	Apr
Amer Wind Glass Mach 100	------	109	109	145	106	Dec	135	Jan
Preferred 100	84	84	84	20	83	Dec	95	Jan
Arkansas Nat Gas com 10	8⅜	7⅞	8¾	7,080	6⅛	Dec	45	Jan
Barnsdall Corp Class A 25	------	35	35	100	35	Dec	46	Apr
Class B 25	------	35	35	100	34	Aug	45	Apr
Carbo-Hydrogen Co com 5	------	¾	1	225	⅜	Dec	3¾	Jan
Preferred 5	------	2¾	3	371	2¾	Dec	5	Jan
Consolidated Ice com 50	3¼	3	3¼	200	2¼	Dec	4½	Mar
Preferred 50	------	20½	21	400	15	Feb	29	Jan
Guffey-Gillespie Oil (no par)	26½	26	27	1,270	25½	June	39	Jan
Indep Brewing com 50	1½	1½	1½	100	1	Nov	5½	Apr
Preferred 50	3½	3½	3½	10	2¾	Dec	15¼	Apr
Kay County Gas 1	1¾	1¼	1¾	6,310	1⅛	Dec	2½	Apr
Lone Star Gas 25	26	24⅜	26	1,990	23¾	Dec	45½	Jan
Mfrs' Light & Heat 50	52	51	52	1,869	48½	July	61¼	Jan
Maitland Petroleum 5	3⅜	3	3½	2,425	2¼	Dec	6½	Jan
Nat Fireproofing com 50	6	6	6	200	5⅛	Dec	9⅛	Apr
Preferred 50	12¾	12	13	450	10½	Nov	19½	Apr
Ohio Fuel Oil 1	19	17	19	415	16	Dec	34⅞	Mar
Ohio Fuel Supply 25	47⅛	46¼	47⅛	265	44	Feb	55¼	Apr
Oklahoma Nat Gas 25	30¼	29⅝	30⅜	2,500	27¾	Dec	52¾	Mar
Pittsb Brewing pref 50	------	5	5⅛	145	4	Dec	18¾	Apr
Pittsb-Jerome Copper 1	3c	3c	4c	8,000	2c	Dec	25c	Jan
Pittsb & Mt Shasta Cop 1	------	35c	35c	1,500	30c	Aug	30c	Jan
Pittsb Oil & Gas 100	------	12	12	100	10¾	Dec	18	Mar
Pittsburgh Plate Glass 100	115¾	113½	116	428	113	Dec	172	Apr
San Toy Mining 1	5c	5c	5c	1,000	2c	Dec	7c	Jan
Transcont'l Oil (no par)	------	8¼	8¼	100	6	Dec	37⅝	Jan
Union Natural Gas 100	116½	116½	116½	85	117	Oct	130	Jan
U S Steel Corp com 100	83½	81½	83½	340	76¼	Dec	107¼	Jan
West'house Air Brake 50	95⅞	94½	96	205	90	Nov	118½	Jan
West'house Elec & Mfg 50	44½	42¾	44½	450	40⅛	Dec	55	Jan
Preferred 50	60	60	60	10	65	Mar	65	Mar
Bonds—								
West Penn Rys 5s 1931	------	75½	75½	$6,000	73	Nov	79	Dec
West'house El & Mfg 7s	------	96	96	1,000	94⅜	Dec	96	Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 3 to Jan. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1920. Low.		High.	
Atlantic Petroleum 10	3⅜	3¼	3½	701	2⅝	Feb	4⅛	Apr
Baltimore Brick 100	------	1⅛	1¼	63	1¼	Dec	2½	Jan
Balt Electric pref 50	------	36	36	15	36	Mar	40	Jan
Blumberg Bros 1st pref 100	------	80	80	2	------		------	
Celestine Oil 1	------	.80	.85	420	.75	Dec	3.40	Jan
Cent Teresa Sugar 10	4	2¾	4	900	2½	Dec	9¾	Jan
Preferred 10	6½	5¾	6½	145	5	Nov	11	Jan
Channel Chemical *no par*	------	40	40⅜	200	25	Nov	40	Dec
Consol Gas, E L & Pow 100	------	88¼	92	346	82	Dec	103¾	Jan
Consolidation Coal 100	------	88	88½	256	74¼	June	89	May
Cosden & Co pref 5	3⅜	3¾	3⅞	2,225	3⅜	Dec	4⅝	Jan
Davison Chemical *no par*	30½	30	31	670	25½	Dec	44¼	Apr
Elkhorn Coal Corp pref 50	40	35	40	55	32	Mar	44	Mar
Houston Oil pref tr ctfs 100	------	80	80	50	67½	May	93¼	Jan
I Benesch *no par*	------	23	23⅛	70	23	Nov	23½	Dec
1st preferred 25	------	23	23	140	23	Nov	104¾	Feb
Kentucky Cos Oil 5	------	1	1	1,000	1	Dec	7½	Apr
Mt V-Wood M pref v t r 100	52½	52½	54⅛	108	57	Dec	95	Jan
Northern Central 50	------	64¾	64¾	127	60	July	70	Jan
Pennsyl Water & Power 100	------	77½	79⅛	56	74	Feb	84¾	Nov
United Rv & Elec 50	------	10	10	305	9	Dec	15	Jan
Wash Balt & Annap 50	------	12	12¼	95	12	Dec	20¼	Jan
Preferred 50	------	26⅞	28	196	28	Oct	36	Jan
Bonds—								
Baltimore Brick 1st 5s 1943	------	77½	77½	$1,000	76	May	76	May
City & Suburban 1st 5s '22	------	94	94	1,000	94¼	Dec	95¾	Jan
Consol G, EL&P 4½s 1935	74	73	74	11,000	71½	Dec	81	Jan
5 per cent notes	------	94½	95	12,000	92½	June	95⅞	Nov
6 per cent notes	------	92¾	93	6,000	91½	Dec	96	Jan
7 per cent notes	------	93½	93½	3,000	92¾	Dec	100½	Jan
Consol Coal refund 5s 1950	74	72	74	13,000	69	July	79	Jan
Convertible 6s 1923	------	96½	96½	3,000	96	Jan	98¼	Apr
Cosden & Co conv s f	------	90⅜	90⅜	5,500	83	May	97⅞	Nov
Elkhorn Coal Corp 6s 1925	------	89	90	3,000	88	Dec	95¾	Jan
Fair & Clarks Trac 5s 1938	------	73¾	73¾	2,000	72½	Dec	80	Feb
Fairmont Coal 5s 1931	------	82	82	1,000	82	Dec	86¼	Apr
Georgia & Ala cons 5s 1945	------	79	79	1,000	75	July	82¼	Mar
Georgia Pacific 1st 6s 1922	------	96½	97	2,000	100	Jan	100	Jan
Pennsy W & P 5s 1940	------	80¾	80¾	4,000	76½	Aug	86½	Jan
Seaboard Air L 4s stpd '50	------	52½	52⅝	3,000	56¾	Nov	58½	Oct
United Car Trust 8s 1925	------	100	100	1,000	100	Dec	100¼	Nov
United Ry & E 4s 1949	63¼	61¼	63¼	26,000	55	May	69	Jan
Income 4s 1949	46½	44¼	46½	20,000	42	Mar	49½	Sept
Funding 5s 1936	60	58	60	10,000	56	Mar	66	Nov
do small 1936	------	60	60¼	1,300	56	Mar	65¾	Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 3 to Jan. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1920. Low.		High.	
Alliance Insurance 10	18½	18⅜	18½	120	18¾	Dec	23	Jan
American Gas 100	30	30	30	141	28	Dec	64½	Jan
Amer Railways, pref 100	17	17	17	140	14½	Dec	64½	Jan
American Stores *no par*	44¼	44	44½	625	37¾	Feb	56¾	Oct
1st preferred 100	------	90	92	400	86	Dec	93	Feb
Buffalo & Susq Corp—								
Preferred v t c 100	------	43	45	145	43	Dec	50	Jan
Consol Trac of N J 100	------	34	34	2	34¾	Dec	40	Jan
Elec Storage Battery 100	96	92	96	2,609	78½	Dec	141	Jan
General Asphalt 100	53¼	48	53¼	208	34¾	Dec	120	Jan
Preferred 100	------	86	86	250	74	Dec	193	Jan
Hunt & Broad Top pref 50	------	8¾	9	130	6¼	June	13	Feb
Insurance Co of N A 10	29	27½	29	353	27¼	Aug	47½	Jan
J G Brill Co, pref 100	80	80	80	5	71	Sept	89	Feb
Keystone Telephone 50	8	7¼	8¼	262	7	Dec	13	Jan
Preferred 50	------	30	30	94	29	Sept	35	Feb
Lake Superior Corp 100	10	7¾	10	6,895	7	Dec	22	Mar
Lehigh Navigation 50	68	66	68½	680	57	June	80	Nov
Lehigh Valley 50	------	54½	56¼	559	50¼	May	56	Nov
Midvale Steel & Ord 50	------	32	33⅜	790	29⅝	Dec	51½	Jan
North Pennsylvania 50	------	79	79	2	79	Apr	105	Apr
Pennsyl Salt Mfg 50	65⅛	64½	65½	58	63¾	Nov	76	Jan
Pennsylvania 50	------	40½	41½	3,761	37¾	Aug	44	Oct
Philadelphia Co (Pitts) 50	------	34¾	34¾	100	30½	Dec	42¾	Jan
Preferred (5% 50	26	26	26	111	25	Jan	31	Jan
Pref (cumulative 6%) 50	32	31¼	32	875	28	Dec	36½	Jan
Phila Insul Wire *no par*	52	51¾	52	504	20¼	Sept	25¾	Jan
Phila Elec of Pa 25	22½	21¾	22½	1,165	50½	July	53¾	Oct
Preferred 25	27¼	27	27¼	862	25	Sept	27¾	Nov
Phila Rapid Transit 50	16¾	15¼	17	3,692	12½	July	28	Jan
Philadelphia Traction 50	52¼	51½	52¼	235	49¾	Oct	63	Jan
Reading 50	------	81¾	83	22	65	Feb	103	Nov
Tono-Belmont Devel 1	1 1-16	1⅛	1½	2,065	1 1-16	Sept	3 1-16	Jan
Tonopah Mining 1	1⅛	1⅛	1⅛	800	1	Aug	2¾	Feb
Union Traction 50	------	29½	30½	1,075	23	July	37	Jan
United Cos of N J 100	------	165	165	20	163	July	185	Jan
United Gas Impt 50	31	3 ¾	32¼	5,648	26	Dec	57	Jan
Preferred 50	------	50	50	50	49¾	Oct	50¼	Oct
U S Steel Corp 100	------	80⅛	82⅜	540	77	Dec	108¼	Jan
Warwick Iron & Steel 10	8	8	8	155	7¾	Dec	8¾	Jan
Westmoreland Coal 50	------	74	74	4	71	June	75	Jan
York Railways, pref 50	------	30	30	50	29	Aug	32	Jan
Bonds—								
U S Lib Loan 3½s 1932-47	------	91.06	91.06	$24,000	89.48	Dec	100.00	Jan
2d Lib L'n 4¼s 1927-42	------	85.40	86.90	37,550	83.20	May	91.91	Jan
3d Lib Loan 4¼s 1928	------	88.20	90.42	14,100	85.80	Dec	94.60	Jan
4th Lib L'n 4¼s 1933-38	------	85.60	87.30	227,350	82.30	May	92.88	Jan
Victory 4¾s 1922-23	------	94.52	96.96	199,500	94.70	May	99.34	Jan
Amer Gas & Elec 5s 2007	------	68½	69½	4,000	68¾	Oct	82½	Jan
do small 2007	------	66	69¾	1,000	66	Dec	82	Jan
Bell Telep of Pa 7s 1945	------	101¾	102⅛	81,600	97	Oct	102¾	Dec
Consol Trac N J 1st 5s 1932	60	60	60	1,000	60	Dec	71	Jan
Elec & Peoples tr ctfs 4s '45	54½	53	54½	7,000	49¾	Sept	65	Jan
do small 1945	------	54	54	500	50	Dec	66	Feb

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for year 1920. Low.		High.	
Keystone Telep 1st 5s 1935	------	60	60	6,000	58	Dec	85	Jan
Lake Superior Corp 5s 1924	48	43	48	13,000	40¾	Dec	63	Jan
do small 1924	------	43	46	11,000	43	Oct	59	Mar
Lehigh Valley coll 6s 1928	------	96¼	96¾	6,000	92½	June	102¾	Jan
Consol registered 6s 1923	------	98	98	2,000	96	Sept	100½	Mar
Lehigh Vall Coal 1st 5s 1933	94	94	95	4,000	85	July	99	Jan
Penna RR 10-yr 7s 1930	------	104	104	1,000	100⅝	Apr	105	Oct
Phila Electric 1st 5s 1966	83	82	83	20,000	79	Dec	86	Nov
do small 1966	------	81	81	4,000	79½	July	86	Nov
Reading gen 4s 1997	------	79½	79½	1,000	72	Apr	86½	Nov
Welsbach Co 5s 1930	------	91½	91½	2,000	91	Dec	98⅝	Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 3 to Jan. 7, both inclusive. It covers the week ending Friday afternoon.

Week ending Jan. 7. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1920. Low.		High.	
Industrial & Miscell.									
Acme Coal	1	1	⅞	1	6,400	¾	Nov	4¼	Apr
Aetna Explos (no par)		------	9½	9½	200	7	May	11¾	July
Allied Packers (no par)		8	7	8	800	5	Nov	36	Jan
Aluminum Mfrs	100	------	16¼	17	500	16	Nov	40	Jan
Amer Hawaiian S S	10	------	28	30	200	25	Dec	76½	Mar
Automatic Fuel S		67¾	67½	67¾	800	45½	Sept	68	Dec
Borden Co com	100	------	85	86	40	80	Dec	108	July
Preferred	100	------	83	84	75	79	July	91	July
Brisco Mot Corp com (†)		------	11	12	300	6	Dec	68	Mar
Brit Amer Chemical	10	------	3¾	4	200	3	Oct	9½	Jan
Brit-Amer Tob ord bear	£1	12¾	12½	12⅞	5,900	11⅛	Dec	28½	Jan
Ordinary	£1	------	12¼	12½	200	11¼	Nov	28¼	Jan
Brooklyn City RR	10	4¾	3⅞	5	4,100	4¼	Nov	4½	Oct
Carbon Steel com	100	30	30	30	10	25	Dec	142	Apr
Car Ltg & Power	25	2¼	2¼	2½	3,100	1¾	Aug	4	Sept
Chalmers Motor		1¾	⅞	2	6,200	½	Dec	5⅛	Jan
Charcoal Iron of Amer	10	------	1⅝	2½	1,700	3	Oct	3⅛	Oct
Preferred		------	2½	2¾	3,300	------		------	
Chicago Nipple Mfg cl A	10	7½	7½	7⅝	300	3⅛	June	14¾	July
Cities Serv Bankers shs r (†)		29¾	29½	29¾	3,300	29	Dec	44⅛	Jan
Cleveland Auto Co (†)		50	44	50	1,000	40	Sept	91	Mar
Colombian Emerald Synd		4⅜	2¾	4⅜	4,000	1¼	Dec	25	Jan
Colombian Syndicate r (†)		------	6½	7	1,400	7	Oct	10⅞	May
Conley Tin Foil (†)		12½	11½	12½	1,050	11	Nov	29	Jan
Continental Motors	10	------	6	6½	700	6	Dec	14	Jan
Eastern Potash com r		------	1	1	500	1	Dec	3	Dec
Preferred r		------	13	13	300	6	Dec	17	Dec
Empire Fuel & Gas pref r		85	82½	85	600	80⅛	Dec	82½	Dec
Empire Tube & Steel (†)		18⅛	16	18⅛	2,400	7½	July	19	Dec
Farrell (Wm) & Son com r (†)		18	16	21	9,000	11	Dec	54	Apr
Gardner Motor Co (no par)		------	15¼	17	300	14¼	Dec	29¼	July
Garland Steamship r (†)		------	5¼	5¼	300	3¾	Sept	5½	Aug
Gillette Safety Razor r (†)		------	130	130	50	130	Nov	180	Mar
Goldwyn Pictures r (no par)		------	4¾	5	400	4	Oct	34	Jan
Goodyear T&R com r	100	23	23	23	100	15	Dec	132	June
Preferred r	100	51	41	54	360	36	Dec	100	June
Hall Switch & Sig com r	100	------	3	3	100	2	Dec	6	Mar
Hanes (P H) Knitting r	10	------	13¾	13¾	100	25½	Jan	39¼	May
Common B r		------	13½	13½	100	------		------	
Preferred r	100	------	96	96	100	104½	Mar	104½	Mar
Havana Tobacco com r	100	1¾	1¼	1¾	500	1	Apr	3	May
Preferred r	100	5⅛	4	5⅛	800	2½	Dec	13½	Jan
Hercules Paper r (no par)		11	12⅛	13	900	12½	Dec	33	Apr
Heyden Chem r (no par)		------	2½	3	1,500	2⅛	Nov	7¼	Mar
Imp Tob of G B & I r	£1	------	8½	8½	300	7⅞	Dec	17	Jan
Indian PackCorp r (no par)		4	2¾	4	11,800	2½	Nov	20	Jan
Intercontinental Rubb	100	8	7½	8½	7,700	5	Dec	17	Jan
Internat Culti pref r	10	6⅝	6⅛	6¾	1,900	5	Dec	6	Dec
Kay County Gas r		12¼	8	12¼	2,700	7	Dec	23	Oct
Lehigh Val Coal Sales r	50	1⅝	1¾	1⅝	1,600	1	Dec	2½	Apr
Libby McNeil & Llb r	10	63	58½	63	260	50	Dec	82	Nov
Lima Locomot com r	100	------	11¼	13	1,000	10	Nov	32	Apr
Lincoln Mot Co cl A r	50	------	68	68	100	58	Dec	92	Mar
Locomobile Co r (no par)		------	18½	19¾	1,100	15	Dec	53	Jan
Maxwell-Chalmers A		4	2	4	1,300	1	Dec	35	Jan
B stock		61	58	61	500	47	Sept	60	Oct
Mercer Motors r (no par)		17	12	17	1,885	9	Dec	24	Sept
Meteor Motors r (no par)		------	4½	5	900	1	Dec	39	Jan
Munson Furniture r	10	21⅞	19½	22¼	5,900	15	Dec	20¼	Dec
National Leather r	10	------	15½	15½	300	12	Oct	15½	Dec
N Y Shipbuilding (no par)		------	9	10	700	7	Dec	18	Jan
Nor Am Pulp & Paper (†)		------	22	29	1,200	22	Dec	50	Jan
Packard Mot Car com r	10	5½	4½	5¼	4,200	3⅞	Aug	7⅞	June
Peerless Trk & Motor r	50	------	10½	11	200	9½	Dec	28	Mar
Perfection T & R r	10	------	19	24	1,020	18	Dec	47	Mar
Piggly Wiggly Stores r		1⅛	1 1-16	1⅛	5,000	85c	Oct	5¼	Jan
Pyrene Mfg r	10	------	15	19½	2,700	10½	Dec	13	Dec
Radio Corp of Amer r (†)		------	9	9½	200	8	Dec	13	Mar
Preferred r	5	2	1⅞	2	11,000	1¾	Dec	3	Jan
Reo Motor Car r	10	2	2	2⅜	11,000	1¾	Dec	4½	Jan
Republic Rub r (no par)		------	18	20	600	16	Dec	29	Apr
Reynolds (R J) Tob B r	25	1½	1¼	1½	2,650	1⅛	Sept	6	Jan
Rockaway Roll Mills r (†)		37	31	39	1,500	30	Dec	45	May
Roy de France Toilet Prod	5	4¾	4¾	4¾	200	5	Dec	13½	Apr
Standard Motor Cons r	10	4⅞	4	4⅞	1,300	3½	Dec	7	June
Sweets Co of Amer r	10	------	7½	8	1,000	6½	Dec	10¾	Jan
Swift International r	15	2⅜	2½	2¾	12,000	1½	Aug	6⅞	Jan
Tenn Ry, L & P com r	100	------	27½	29	800	22	Nov	59	Jan
Tobacco Prod Exp r	(†)	------	1½	1½	500	1¼	Oct	3¼	Oct
Todd Shipyards Corp r	(†)	8¾	8½	9	1,900	5	Dec	32	Jan
Triangle Film Corp v t c	15	------	68¼	69	975	68	Dec	78	Nov
Union Carbide & Carb r	(†)	------	⅜	½	14,300	¼	Sept	⅞	Jan
Union Shipyards r	5	------	51	51	100	45	Dec	78	Jan
United Profit Sharing	25c	------	1	1½	700	3	Oct	5⅝	Sept
United Retail Stores		1⅝	1½	1⅝	12,700	1	Aug	3½	Jan
Candy r	(†)	8¾	7½	9	11,300	6¼	Dec	19	Jan
U S Distributing com r	50	------	33	35	800	27	Nov	55	Feb
U S Lt & Ht com r	10	------	1⅛	1⅜	1,100	1	Sept	3½	Jan
U S Ship Corp r		1¼	1⅛	1¼	2,800	¼	Dec	5	Oct
U S Steamship	10	1½	1	1½	5,600	1	Nov	4⅛	Jan
Wayne Coal	5	2⅝	2⅜	2⅝	4,000	2	Dec	5¼	Jan
Willys Corp com r (no par)		3	3	3	100	5	Dec	26½	Jan
Rights									
Mexican Eagle Oil r		------	9	9	100	8¼	Dec	8¼	Dec
Former Standard Oil Subsidiaries									
Anglo-Amer Oil r	£1	19⅞	17⅝	21	9,900	16	Dec	31	Jan
Galena Signal Oil com r	100	------	50	51	50	40	Dec	65	Mar
Ohio Oil r	25	------	275	285	185	273	Aug	388	Jan
Standard Oil (Calif) r	100	322	312	323	218	285	Dec	355	Mar
Standard Oil (Ind) r	25	71½	70½	72	6,571	68	Dec	75	Dec
Standard Oil of N Y r	100	349	332	352	371	296	Dec	480	May
Vacuum Oil r	100	------	293	293	10	280	Dec	448	Mar
Other Oil Stocks									
Allen Oil r	1	1¼	1	1¼	900	⅞	Nov	3½	Apr
Allied Oil r	1	16c	15c	20c	110,000	12c	Nov	15-16	Jan
Atlantic Petroleum r	5	3⅞	3½	3⅞	5,000	3	Feb	4	Jan
Boone Oil r	5	1⅜	1	1½	11,800	1⅛	Dec	7⅛	Jan
Boston-Mexican Petrol r	1	------	¾	1	1,800	⅛	Nov	3½	Jan
Boston-Wyoming Oil r	1	¾	11-16	13-16	44,400	⅛	Apr	1½	Mar
Carib Syndicate r		9⅞	6⅞	10	34,000	5¾	Dec	53	Jan
Carib Trading r		40	24	46	2,800	18	Dec	85	July
Cushing Petr Corp com r	5	½	¼	½	30,200	¼	Dec	3	Jan
Denny Oil r		1	1	1	4,500	¾	Dec	1⅞	Nov
Dominion Oil r	10	------	8	9	1,800	5¾	Aug	39½	Jan

Other Oil Stocks (Concluded)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1920. Low.		High.	
Elk Basin Petrol r	5	8⅛	8	8⅝	7,000	6½	Aug	11¼	Mar
Engineers Petrol Co r	1	1 1-16	1	1⅛	11,500	1	May	7⅞	Feb
Federal Oil	5	2⅛	1⅞	2⅛	4,550	1¾	Nov	4¾	Jan
Fensland Oil (no par)		------	12¾	13	300	5	Feb	16¾	Oct
Gilliland Oil com r (no par)		------	22	22	100	15	Dec	60½	Jan
Preferred r	100	80	80	80	140	74	Dec	120	Jan
Glenrock Oil r	10	------	2	2¼	1,400	1⅜	May	3⅞	Jan
Grenada Oil Corp Cl A r	10	------	5½	5½	200	3¾	Dec	16	Apr
Guffey-Gillespie Oil r	(†)	------	26½	27	500	25⅜	Nov	39¼	Jan
Hudson Oil r	1	7-16	7-16	½	17,100	⅛	Nov	1¼	Jan
Inter Petrol r new no par		17½	15¾	17½	12,200	14	Nov	18¾	Dec
Livingston Petrol r		3¼	2½	3½	5,100	2¼	Dec	11	May
Lone Star Gas r	25	25	25	25	100	23	Dec	38	Feb
Magna Oil & Ref	1	------	3⅛	3⅛	500	2½	Dec	9	Jan
Manhattan Oil r (no par)		------	3⅛	3⅛	100	2	Dec	41	Jan
Maracaibo Oil Explor r	(†)	13½	10½	14	9,800	12¼	Dec	29	July
Marland Oil (Del) r	(†)	31	30	31	500	22	Dec	40	Sept
Marland Refining r	5	3½	3½	3½	200	2¼	Dec	5⅛	June
Merritt Oil Corp r	10	12¼	11	12¼	3,200	10¼	Dec	22⅛	Jan
Mexican Eagle Oil r		------	24	25	600	35¾	Dec	44	Jan
Mexican Panuco Oil	10	5	5	6½	800	6	Dec	21	Jan
Mexico Oil Corp	10	1½	1¼	1½	34,600	¾	Aug	4½	Jan
Midwest Refining r	50	145	141	145	1,035	128	May	190	Jan
Midwest-Texas Oil r	1	5-16	¼	⅜	29,900	4c	July	½	Jan
Mountain Production		9¼	9¼	9¼	100	------		------	
Noble Oil & Gas	1	¾	⅝	13-16	127,900	9-16	June	1 5-16	Apr
North American Oil r	5	2	1½	2	900	1	Dec	5¾	Jan
Northern Texas Oil r	5	------	¼	¼	200	¼	Dec	4⅛	Feb
Omar Oil & Gas	10	2½	2¼	2¾	8,700	1½	Dec	7⅜	Jan
Pennock Oil r	10	5¾	5¼	5¾	1,900	4½	Dec	9½	Jan
Producers & Ref r	10	5½	4⅜	5½	7,403	3⅜	Dec	10½	Jan
Red Rock Oil & Gas r		¾	⅝	⅞	3,400	⅛	Nov	1¾	Mar
Rickard Texas Co r	5	½	⅜	½	1,300	¼	May	¾	Jan
Ryan Cons'd r		11¼	10½	11½	1,700	9½	Nov	40½	May
Salt Creek Producers r	25	------	25	25	100	24	Dec	56	Feb
Salt Creek Producer new r		10⅜	10¼	10½	1,500	9	Dec	14¼	May
Sapulpa Refining r	5	5	4¾	5	1,800	4⅜	Dec	7¼	Jan
Savoy Oil	5	------	7	8	700	5½	Aug	10	Oct
Settled Prod r		2½	2½	3	2,300	1⅜	Aug	3⅛	Dec
Simms Petroleum r	(no par)	8¼	6¾	8⅜	22,000	6¼	Dec	73½	Jan
Sinclair Central r		------	5¾	6½	900	------		------	
Sinclair Con Oil pref r	100	------	84½	84½	50	76½	Dec	85	Nov
Skelly Oil r	10	8½	7½	9½	11,900	6⅞	Dec	13½	Jan
Spencer Petrol Corp	10	------	8½	8½	100	8	Nov	22⅞	Mar
Tex-Ken Oil Corp r	5	------	⅝	¾	800	½	Dec	4	Mar
Texon Oil & Land r	1	¾	11-16	¾	137,100	½	Apr	1½	Jan
United Tex Petrol r	1	------	¾	7-16	2,900	⅜	Dec	1½	Jan
Victoria Oil r	10	1	¾	1	7,600	¾	Nov	*2½	Jan
Vulcan Oil r	5	⅝	¼	⅝	4,600	¼	Nov	9½	Jan
Woodburn Oil Corp r	(†)	1½	1	1⅝	2,900	1	Dec	8½	Jan
Mining Stocks—									
Alaska-Brit Col Metals	1	⅝	⅜	⅝	15,700	⅜	Dec	2⅛	Apr
America Mines r	1	1	1	1	400	¾	June	1 3-16	Mar
Arizona Globe Copper	1	⅜	5-16	⅜	17,300	¼	Oct	15-16	June
Atlanta Mines r	1	1½	1	1½	16,500	½c	Dec	4c	Mar
Belcher-Divide r	10c	3½c	3c	4c	15,700	2c	June	38c	Jan
Belcher Extension	10c	4c	3c	4c	19,900	2c	Dec	49c	Jan
Big Ledge Copper Co	5	⅜	5-16	⅜	16,400	3-16	May	¾	June
Booth r	1	3c	3c	4½c	10,100	2c	Dec	7c	Jan
Boston & Montana Dev	5	39c	37c	40c	63,000	30c	Mar	92c	Aug
Caledonia Mining	1	16c	15c	17c	16,700	15c	Oct	42c	Jan
Calumet & Jerome Cop r	1	------	⅜	7-16	5,000	1-16	June	7-16	Sept
Candalaria Silver r	1	17c	12c	17c	19,000	10c	Dec	1 1-16	Jan
Cash Boy Consol r	1	5c	3½c	5c	11,100	3½c	Dec	12c	Mar
Consol Copper Mines	5	2¼	1¼	2¼	4,000	1¼	Dec	5⅜	Jan
Consol Virginia Silver r	5	3⅛	3	3½	610	1⅞	Aug	10	Jan
Cortez Silver r	1	------	62c	66c	64,600	52c	Mar	65c	Oct
Divide Extension	1	28c	26c	29c	41,200	19c	July	1 15-16	Jan
El Salvador Silver Min	1	½	7-16	½	4,300	⅜	Dec	3¼	Mar
Emma Silver		3	2	3½	14,100	2	Dec	16	Mar
Eureka Croesus Min r	1	------	39c	48c	130,000	3-16	Aug	1 15-16	Jan
Eureka Holly Min r	1	1 13-16	1 7-16	1 13-16	11,600	9-16	Feb	1 15-16	Apr
Forty-Nine Mining r	1	½	⅜	⅜	700	¼	Nov	2⅜	Jan
Gadsden		------	47c	49c	1,200	20c	Dec	3	Jan
Goldfield Consol'd r	10	------	1-16	3-32	13,300	4c	Dec	15c	Jan
Goldfield Devel r	10c	2c	1½c	2c	16,900	1c	Dec	15c	Feb
Gold Zone Divide r	1	23c	22c	23½c	43,500	11c	June	44c	Jan
Harmill Divide r	10	20c	15c	20c	20,900	12c	Oct	65c	Mar
Hecla Mining	25c	4¼	3 13-16	4¼	3,730	115-16	Jan	5	Oct
Henrietta Silver r	1	1⅞	¾	1⅞	12,300	------		------	
Honduras Amer Synd r	(†)	6	6	6	70	6⅛	Dec	20	Feb
Iron Blossom r	10c	------	15½c	3-16	5,200	16c	Dec	7-16	Feb
Jim Butler r	1	17c	16c	17½c	16,000	10c	Aug	27c	Jan
Jumbo Extension	1	5½c	4c	5½c	14,300	4c	July	13c	Sept
Kerr Lake	5	------	2¾	2¾	200	2⅝	Dec	4⅞	Jan
Kewanus r	1	2	1	2	33,200	½c	July	15c	Jan
Knox Divide r	10c	10c	8c	11c	27,300	4c	Aug	15c	Jan
Lone Star r	1	4c	3½c	4c	33,000	4c	Oct	8c	Oct
Louisiana Consol		------	¼	¼	2,200	⅛	Dec	¾	Jan
MacNamara Cresc		------	10c	10c	5,000	1-16	Dec	½	Feb
MacNamara Mining r	1	3-16	3-16	3-16	5,000	1-16	May	97c	Jan
Magma Copper	5	20½	18	20½	2,700	15¾	Dec	39	Apr
Marsh Mining	1	9c	7½c	9c	17,250	6c	Dec	32c	Jan
McKinley-Darragh-Sav	1	5½c	5c	5½c	2,350	17c	Dec	65c	Jan
Motherlode	1	------	25c	27c	3,080	4¾c	Mar	6½c	May
New Arcadian Copper r		3¾	3	4	7,000	2⅞	Nov	4¼	Nov
New Jersey Zinc r	100	------	130	135	84	127	Dec	300	Apr
N Y & Honduras Rosario	10	------	9	9	200	13½	Mar	17	Jan
Nipissing Mines	5	7¾	7½	7¾	5,400	7	Dec	12¾	Jan
Ophir Silver Mines r	1	¾	½	¾	3,600	¼	May	1⅞	Feb
Prince Consol	2	5-16	¼	5-16	3,200	¼	Aug	1 3-16	Jan
Ray Verde Copper	1	1 1-16	1 1-16	1⅛	6,200	15-16	Dec	1¾	Oct
Rex Consolidated Min	1	4c	4c	4c	8,000	3½c	Dec	12c	Jan
St Croix Silver	1	------	½	½	600	¼	Dec	1¼	Sept
Silver King Divide r	1	------	2c	2c	4,000	1c	Oct	14c	Jan
Silver Pick Cons'd r	1	4c	3½c	4½c	19,100	2c	Jan	30c	Mar
Standard Silver-Lead	1	3-16	3-16	3-16	2,800	⅛	Nov	¾	Jan
Success Mining	1	2½c	2½c	3c	5,860	1c	Dec	7c	Jan
Sutherland Divide r	1	1c	1c	1½c	19,700	½c	June	7c	Jan
Tonopah Belmont Dev	1	1 7-16	1¼	1½	2,070	1 3-16	Aug	3⅛	Jan
Tonopah Divide r	1	1 3-16	1 3-32	1 3-16	16,950	1	Aug	4⅛	Jan
Tonopah Extension	1	1 7-16	1 5-16	1½	3,500	1 3-16	June	2 15-16	Jan
Tonopah Mining r	1	1 9-16	1 5-16	1 9-16	3,815	1	July	3⅜	Jan
Trinity r		------	1⅞	1⅞	450	------		------	
United Eastern Mining	1	2⅜	2 5-16	2½	8,820	2	Dec	4½	Jan
U S Continental Mines r	1	7c	6c	7½c	13,500	4c	Dec	11c	Apr
Victory Divide r	10c	4½c	3½c	4½c	18,900	3½c	Dec	29c	Jan
West End Consol'd	5	1⅛	15-16	1⅛	10,500	⅛	Dec	2 7-16	Jan
White Caps Exten	10c	½c	½c	½c	7,000	½c	Dec	3c	Jan
White Caps Mining	10c	4½c	4c	5c	25,650	3c	Dec	20c	Apr
Wilbert Mining		3c	2c	3c	7,500	½c	Dec	12c	Mar
Bonds—					$				
Allied Pack conv deb 6s	1939	55	53½	56½	190,000	49¾	Dec	98½	Jan
Aluminum Mfrs 7s	1925	------	96⅛	96⅛	11,000	95	Nov	96¾	Nov
American Irrigation	4½s	------	30	30	5,000	------		------	
Amer Light & Trac 6s	1925	88¾	85	88¾	35,000	85	Dec	93	Nov
Amer Tel & Tel 6s	1922	95⅛	94¼	96	88,000	92½	Aug	97¼	Jan
6% notes	1924	93¾	92⅜	93¾	60,000	90¾	Dec	96½	Jan
Anaconda Cop Min 7s	1929	92	91	92¼	310,000	87½	Dec	96¼	Oct
6% notes Ser A	1929	------	83	84	2,000	80	Dec	98½	Jan
Anglo-Amer Oil 7½s	1929	100¼	99¾	100¾	58,000	98	Aug	101	Mar
Armour&Co 7% notes	1930	97¼	95¾	97¼	140,000	93½	Dec	98	Oct
Bergen (City of) Norw 8s	45	95	94	96	45,000	92	Dec	98	Nov
Bethlehem Steel 7s	1935	94½	94¼	94¾	80,000	92¾	Dec	95¾	Nov
Brazilian L & Tr 6s		88	88	88	15,000	85½	Dec	91	Dec
Canadian Nat Rys 7s	1933	100¾	100¼	101	20,000	99½	Sept	102¼	Nov
Cerro de Pasco Cop 8s	1931	------	99¼	100¼	118,000	------		------	
Cons Gas of N Y 8s	1921	99½	98¼	99⅜	410,000	97½	Dec	100	Dec
Cons Textile deb 7s	1923	98¾	95	99¼	109,000	90½	Dec	97¾	June
Denmark (Kingd of) 8s	1945	98¼	97¼	99¼	205,000	95½	Dec	101	Oct

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for year 1920. Low.		High.	
Diamond Match 7½s_r '35	100⅜	99⅞	100½	127,000	99¾	Dec	100⅝	Oct
Duquesne Light 6s...1949	89¾	88½	90	25,000	85½	Oct	90½	Oct
Empire Gas & Fuel 6s_r '24	----	82	84	30,000	80½	Dec	85¼	Nov
6s_r.....1926	94	92	94	20,000	91	Dec	96¼	Oct
Fleishman Co 8% notesr'30	----	100¼	100⅜	3,000	100½	Dec	100⅛	Dec
French Govt 5s_r	----	49½	49½	25,000	49¼	Dec	77	July
Galena-Signal Oil 7s_r 1930	93¾	93½	93¾	46,000	93¼	Nov	93¾	Dec
Goodrich (B F) Co 7s_1925	89	83	89	117,000	79	Dec	99	Apr
Heinz (H J) Co 7s_r...1930	----	94½	94½	1,000	94	Dec	95	Nov
Interboro R T 7s_r...1921	67½	67	68½	85,000	56⅞	Aug	76	Jan
Kennecott Copper 7s r 1930	----	87¼	89½	8,000	87	Dec	98⅛	Jan
Laclede Gas Light 7s_r	----	84½	85½	35,000	83	Dec	94½	Nov
Mexican Irrigation 4s	----	30	30	2,000	----		----	
Morris & Co 7½s_r...1930	----	96	96	1,000	94	Dec	98⅜	Aug
National Leather 8s_r1925	97	95	97	16,000	97	Dec	100	Dec
N Y N H & Hart 4s_r.1922	66	65	70	90,000	57	Dec	84	Oct
Norway, Kingd of, 8s r '40	99¾	99½	100	195,000	98½	Dec	101½	Oct
Ohio Cities Gas 7s_r...1921	----	97¼	97⅜	15,000	97¼	Dec	99	Dec
7s_r.....1922	96	95	96	30,000	93	Dec	97½	June
7s_r.....1923	95⅛	93	95¾	36,000	90	Dec	97	Sept
7s_r.....1924	94½	93	94½	27,000	90¾	Nov	96	Oct
7s_r.....1925	----	95	95½	15,000	90	Dec	96⅝	June
Pan-Am Pet & Tr 7s...1920	93	91½	93	10,000	91	Dec	94¾	July
Russian Govt 6½s_r.1919	----	13	13	5,000	11	Dec	39	Feb
5½s_r.....1921	----	12	12	2,000	9½	Dec	38	Feb
Seaboard Air Line 6s	51	50	53½	360,000	40½	Dec	64	Oct
Sears,Roebuck & Co 7s r'21	98½	97⅞	98½	16,000	93	Nov	99½	Oct
7% ser notes r Oct 15'22	95½	94½	95½	115,000	93	Nov	98¾	Oct
7% ser notes_r_Oct 15'23	95½	93½	95½	33,000	92½	Dec	98½	Oct
Seneca Copper 8s Apr 15'25	96	96	96	10,000	93	Apr	107½	Nov
Sinclair Con Oil 7½s_r..'25	89½	88½	90	1345000	86¼	Dec	98	Apr
Solvay & Cie 8s_r.....1927	100½	99⅝	100½	56,000	98¾	Dec	100½	Oct
Southw Bell Telep 7s...1925	92¾	92	92¾	16,000	90	Aug	97	Jan
wStand Oil (Calif) 7s r '31	100⅝	100	100¾	348,000	99¾	Dec	100¼	Dec
wStand Oil of N Y 7s_r.'25	100⅜	100⅛	100½	45,000	100	Dec	100¼	Dec
7% ser gold deb_r...1926	100¼	100	100½	33,000	100	Dec	100⅛	Dec
7% ser gold deb_r...1927	100¾	100⅛	100¾	26,000	100	Dec	100¾	Dec
7% ser gold deb_r...1928	100¼	100¼	100¾	48,000	100	Dec	100⅛	Dec
7% ser gold deb_r...1929	101¼	100½	101¾	43,000	100	Dec	100½	Dec
7% ser gold deb_r...1930	101¾	100⅜	102	43,000	100	Dec	100½	Dec
7% ser gold deb_r...1931	102	101½	102½	69,000	100	Dec	101¾	Dec
Swedish Govt 6s J'ne 15'39	81	78½	81¼	47,000	76½	Dec	97	Jan
Swift & Co 7s_r.....1925	95⅞	95	96	151,000	90¾	Dec	97⅛	Dec
6s_r.....1921	----	95½	95¾	70,000	97¼	Nov	97⅞	Nov
Switzerland Govt 5½s 1929	----	79½	82½	118,000	77	Dec	93	Jan
Texas Co 7% notes_r.1923	98¾	98¼	98⅞	79,000	96¾	Dec	99¾	May
Union Tank Car eq 7s.1930	100½	100	101½	8,000	96⅜	Aug	101⅞	Oct
Western Elec conv 7s r '25	98½	97¾	98¾	75,000	96½	July	99½	Apr
German Government & Municipal Bonds (*Dollars per 1,000 Marks*)				*Marks*				
Berlin 4s_r	----	12⅛	12¼	113,000	12	Oct	28	June
Bremen 4s_r	----	13	13	40,000	15½	Sept	28	July
Budapesth 4½s_r	----	3	3	20,000	----		----	
Cologne 4s	15	15	15	25,000	12	Dec	29¼	June
Darmstadt 4s_r	15	15	15	20,000	15	Aug	16	Sept
Frankfort 4s_r	15½	15½	15½	75,000	13½	Dec	31	June
5s_r	18½	18½	18½	25,000	14	Nov	31	June
Hamburg 4½s_r	----	13¾	13¾	45 000	12	Dec	27½	June
Magdeburg 4s	----	15	15	3 500	14	Dec	20	Sept
Prague, City of, 4s_r	----	12	12	10 000	----		----	

* Odd lots. † No par value. *t* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *e* Unlisted. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

CURRENT NOTICES.

—McCoy & Co., of Chicago, announce that Homer W. McCoy, in accordance with a long expressed desire to retire from active participation in its business, has resigned as its President, and that his resignation has been regretfully accepted. In connection with this change, the title of the corporation has been changed to Hill, Joiner & Co., and William Wallace Hill, heretofore Vice-President, has been elected President. Theodore E. Joiner and Henry H. Pahlman continue to serve as Vice-President and Secretary and Treasurer, respectively, with enlarged duties. The firm will continue in the present quarters at 105 South LaSalle St., Chicago.

—The firm of Charles A. Kahl & Co. has been dissolved by mutual consent and its business taken over by the new Stock Exchange firm of Carreau & Snedeker, with temporary offices at 20 Broad St. The new firm will consist of Leonard A. Sneckner, member of the New York Stock Exchange, Joseph S. Carreau and Charles V. Snedeker. The present unlisted department will be carried on as before under the direction of Charles A. Kahl.

—William R. Compton Co., Hallgarten & Co. and Halsey, Stuart & Co., Inc., are offering an issue of $500,000 State of Oregon 4½% Highway Gold Bonds due serially 1926 to 1945, yielding from 5.60% to 5.10%. The bonds are legal investments for savings banks and trust funds in New York and other Eastern States and eligible to secure Postal savings deposits.

—Harison & Hewitt, attorneys and counsellors at law, 43 Cedar St., New York City, announce the dissolution of the partnership of Kneeland, Harison & Hewitt by the death of Mr. Lawrence Kneeland. William Harison and Thomas D. Hewitt will continue the general practice of the law under the firm name of Harison & Hewitt.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N Y*	Bid	Ask	Banks	Bid	Ask	Trust Co's *New York*	Bid	Ask
America*	190	200	Industrial*	190	205	American	----	----
Amer Exch	235	245	Irving Nat of NY	200	210	Bankers Trust	330	340
Atlantic	215	----	Liberty	375	----	Central Union	320	330
Battery Park	165	175	Manhattan*	195	205	Columbia	285	295
Bowery*	450	----	Mech & Met	300	310	Commercial	150	160
Broadway Cen	150	160	Mutual*	490	----	Empire	300	----
Bronx Boro*	105	125	Nat American	150	160	Equitable Tr	275	285
Bronx Nat	145	155	Nat City	300	310	Farm L & Tr	330	340
Bryant Park*	145	155	New Neth*	160	170	Fidelity Inter	210	220
Butch & Drov	30	35	New York Co	135	145	Fulton	260	270
Cent Mercan	195	205	New York	460	480	Guaranty Tr	320	330
Chase	325	335	Pacific*	160	----	Hudson	155	165
Chat & Phen	240	250	Park	395	410	Law Tit & Tr	110	120
Chelsea Exch*	135	150	Public	240	270	Lincoln Trust	155	165
Chemical	520	540	Republic*	----	----	Mercantile Tr	280	290
Coal & Iron	225	240	Seaboard	600	625	Metropolitan	245	255
Colonial*	350	----	Second	450	460	Mutual (Westchester)	105	125
Columbia*	150	170	State*	200	210	N Y Life Ins & Trust	490	510
Commerce	215	225	Tradesmen's*	200	----	N Y Trust	600	----
Comm'l Ex*	----	----	23d Ward*	220	----	Title Gu & Tr	285	----
Commonwealth*	210	225	Union Exch	160	170	U S Mtg & Tr	365	375
Continental	125	135	United States*	155	165	United States	790	820
Corn Exch*	y270	280	Wash H'ts*	350	425			
Cosmop'tan*	100	120	Yorkville*	375	425			
Cuba (Bk of)	140	160						
East River	170	----	*Brooklyn*			*Brooklyn*		
Fifth Avenue*	910	930	Coney Island*	140	155	Brooklyn Tr	460	480
Fifth	150	165	First	205	215	Hamilton	260	270
First	880	----	Greenpoint	160	180	Kings County	630	660
Garfield	220	230	Homestead*	80	100	Manufacturers	195	203
Gotham	185	195	Mechanics'*	85	92	People's	270	290
Greenwich*	250	----	Montauk*	85	95			
Hanover	770	790	Nassau	225	----			
Harriman	345	355	North Side*	195	205			
Imp & Trad	490	505	People's	150	160			
			Ridgewood	200	----			

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	70	80	Lawyers Mtge	110	120	Realty Assoc (Brooklyn)	95	102
Amer Surety	63	68	Mtge Bond	75	80	U S Casualty	150	160
Bond & M G	195	205	Nat Surety	187	197	U S Title Guar	75	85
City Investing	57	65	N Y Title & Mortgage	110	120	West & Bronx Title & M G	150	160
Preferred	75	85						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo American Oil new	£1	*20	20½
Atlantic Refining	100	1000	1050
Preferred	100	106	110
Borne Scrymser Co	100	390	410
Buckeye Pipe Line Co	50	*83	87
Chesebrough Mfg new	100	170	190
Preferred new	100	98	102
Continental Oil	100	107	111
Crescent Pipe Line Co	50	*30	34
Cumberland Pipe Line	100	*125	135
Eureka Pipe Line Co	100	92	96
Galena Signal Oil com	100	50	53
Preferred old	100	93	98
Preferred new	100	93	98
Illinois Pipe Line	100	163	167
Indiana Pipe Line Co	50	*81	85
International Petrol.(no par)		*16¾	17¼
National Transit Co	12.50	*25	27
New York Transit Co	100	160	165
Northern Pipe Line Co	100	94	98
Ohio Oil Co	25	*280	285
Penn Mex Fuel Co	25	*32	34
Prairie Oil & Gas	100	480	490
Prairie Pipe Line	100	195	200
Solar Refining	100	375	385
Southern Pipe Line Co	100	112	115
South Penn Oil	100	258	263
Southwest Pa Pipe Lines	100	68	72
Standard Oil (California)	100	320	323
Standard Oil (Indiana)	25	*71¼	71½
Standard Oil (Kansas)	100	580	610
Standard Oil (Kentucky)	100	410	425
Standard Oil (Nebraska)	100	390	410
Standard Oil of New Jer	25	*157	160
Preferred	100	105	106
Standard Oil of New Y'k	100	345	350
Standard Oil (Ohio)	100	390	410
Preferred	100	104	108
Swan & Finch	100	35	50
Union Tank Car Co	100	107	111
Preferred	100	92	95
Vacuum Oil	100	298	303
Washington Oil	10	*30	35
Other Oil Stocks			
Imperial Oil	25	*96	99
Magnolia Petroleum	100	155	165
Mexican Eagle Oil		*24	25
Rights		*83/4	91/2
Midwest Refining	50	*143	145
Tobacco Stocks—*Per Share.*	Par	Bid.	Ask.
American Cigar common	100	v82	88
Preferred	100	78	83
Amer Machine & Fdry	100	170	195
American Tobacco scrip		99	101
British Amer Tobac ord	£1	*117/8	125/8
Brit Amer Tobac, bearer	£1	*12	121/2
Conley Foil (new)	no par	*12	15
Helme (Geo W) Co, com	100	145	155
Preferred	100	89	93
Imperial Tob of G B & Ire		*8	85/8
Johnson Tin Foil & Met	100	95	110
MacAndrews & Forbes	100	105	110
Preferred	100	76	83
Porto Rican-Amer Tob	100	85	95
Scrip		80	90
Reynolds (R J) Tobacco	25	*80	85
B common stock	25	*34	38
Preferred	100	98	100
Tobacco Prod Corp scrip		90	93
Weyman-Bruton Co, com	100	150	157
Preferred	100	88	92
Young (J S) Co	100	v97	110
Preferred	100	85	90
Rubber Stocks			
Firestone Tire & Rub,com	10	*80	85
6% preferred	100	76	----
7% preferred	100	70	72
Gen'l Tire & Rub, com	100	----	200
Preferred	100	----	85
Goodyear Tire & R, com	100	22	221/2
Preferred	100	461/2	471/2
Miller Rubber	100	72	80
Preferred		72	----
Mohawk Rubber	100	100	125
Portage Rubber, com	100	21	25
Preferred	100	42	45
Swinehart Tire & R,com	100	----	40
Preferred	100	60	70
Short Term Securities—*Per*		*Cent*	
Am Cot Oil 6s 1924..M&S	2	82	85
Amer Tel & Tel 6s 1924..F&A		93	931/2
6% notes 1922.....A&O		951/2	96
Am Tob 7% notes 1921 M&N		993/8	1001/4
7% notes 1922.....M&N		991/2	100
7% notes 1923.....M&N		991/2	100
AnacondaCop Min 6s'29..J&J		82	821/2
7s 1929 Series B.....J&J		913/4	921/2
Anglo Amer Oil 7½s '25 A&O		100	1001/2
Arm'r&Co7sJuly15'30J&J15		965/8	971/4
Beth St 7s July 15 '22..J&J15		97	971/2
7% notes July 15 '23 J&J15		95	951/2
Canadian Pac 6s 1924..M&S2		93	95
Federal Sug Rfg 6s 1924 M&N		89	93
Goodrich (B F) Co 7s '25 A&O		881/2	891/4
Hocking Valley 6s 1924 M&S		90	92
Interboro R T 7s 1921 M&S		66	68
K C Term Ry 4½s 1921..J&J		----	----
6s Nov 15 1923..M&N15		92	93
Laclede Gas 7s Jan 1929 F&A		85	87
Lehigh Pow Sec 6s 1927..F&A		67	681/2
Liggett&MyersTob6s'21 J&D		981/4	99
Penn Co 4½s 1921...J&D15		981/2	99
Pub Ser Corp N J 7s '22..M&S		83	85
Reyn (R J) Tob 6s '22..F&A		971/4	973/4
Sloss Sheff S & I 6s '29..F&A		82	86
Southern Ry 6s 1922...M&S		95	951/2
Swift & Co 6s 1921...F&A15		981/4	99
7% notes Oct 15 '25 A&O15		951/2	957/8
Texas Co 7s 1923.....M&S		983/4	991/4
U S Rubber 7½s 1930..F&A		97	98
Utah Sec Corp 6s '22..M&S15		81	82
West Elec conv 7s 1925..A&O		981/4	99

RR. Equipments—*Per Ct.*	Basis.	
Baltimore & Ohio 4½s	7.75	7.00
Buff Roch & Pittsburgh 4½s	7.10	6.50
Equipment 4s	7.10	6.50
Equipment 6s	7.00	6.40
Canadian Pacific 4½s & 6s	7.37	6.50
Carol Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 4½s	7.75	6.75
Chesapeake & Ohio 6½s	6.87	6.40
Equipment 5s	7.25	6.50
Chicago & Alton 4½s, 5s	8.50	7.50
Chicago & Eastern Ill 5½s	8.50	7.50
Chic Ind & Louisv 4½s	7.50	6.75
Chic St Louis & N O 5s	7.25	6.50
Chicago & N W 4½s	7.10	6.40
Chicago R I & Pac 4½s, 5s	7.75	6.75
Colorado & Southern 5s	8.25	7.25
Erie 4½, 5s	8.25	7.25
Hocking Valley 4½s, 5s	7.75	7.00
Illinois Central 5s	7.12	6.50
Equipment 4½s	7.12	6.50
Equipment 7s	6.87	6.50
Kanawha & Michigan 4½s	7.50	6.50
Louisville & Nashville 5s	7.12	6.40
Michigan Central 5s, 6s	7.00	6.50
Minn St P & S S M 4½s	7.50	6.75
Equipment 5s & 7s	7.37	6.50
Missouri Kansas & Texas 5s	8.25	7.25
Missouri Pacific 5s	8.25	7.25
Mobile & Ohio 4½, 5s	7.50	6.70
New York Cent 4½s, 5s	7.25	6.50
Equipment 7s	7.10	6.40
N Y Ontario & West 4½s	8.00	7.00
Norfolk & Western 4½s	7.12	6.40
Northern Pacific 7s	7.12	6.40
Pacific Fruit Express 7s	6.87	6.40
Pennsylvania RR 4½s	7.00	6.40
Equipment 4s	7.00	6.40
Pittsb & Lake Erie 6½	6.95	6.40
Reading Co 4½s	7.00	6.40
St Louis Iron Mt & Sou 5s	8.25	7.25
St Louis & San Francisco 5s	8.25	7.25
Seaboard Air Line 5s	8.25	7.12
Equipment 4½s	8.25	7.12
Southern Pacific Co 4½s	7.12	6.50
Equipment 7s	6.87	6.40
Southern Railway 4½s	7.50	6.75
Equipment 5s	7.50	6.75
Toledo & Ohio Central 4s	7.50	6.75
Union Pacific 7s	6.87	6.40
Virginian Ry 6s	7.50	6.75
Public Utilities		
Amer Gas & Elec com	50	*93	97
Preferred	50	*35	37
Amer Lt & Trac com	100	78	81
Preferred	100	70	75
Amer Power & Lt com	100	411/2	45
Preferred	100	60	63
Amer Public Utilities com	100	5	10
Preferred	100	15	20
Carolina Pow & Light com	100	25	30
Cities Service Co com	100	235	238
Preferred	100	64	65
Colorado Power com	100	10	12
Preferred	100	n75	81
Com'w'th Pow Ry & Lt	100	13	15
Preferred	100	34	35
Elec Bond & Share pref	100	78	81
Federal Light & Traction	100	5	8
Preferred	100	41	45
Great West Pow 5s 1946..J&J		74	78
Mississippi Riv Pow com	100	12	14
Preferred	100	63	----
First Mtge 5s 1951...J&J		75	753/4
Northern Ohio Elec Corp	(†)	5	10
Preferred	100	25	28
North'n States Pow com	100	32	40
Preferred	100	77	80
North Texas Elec Co com	100	69	73
Preferred	100	67	70
Pacific Gas & Elec 1st pref	100	78	80
Puget Sd Pow & Light	100	16	18
Preferred	100	56	58
Republic Ry & Light	100	6	8
Preferred	100	19	21
South Calif Edison com	100	86	88
Preferred	100	93	96
Standard Gas & El (Del)	50	*10	12
Preferred	50	*32	34
Tennessee Ry L & P com	100	1	11/2
Preferred	100	31/2	4
United Lt & Rys com	100	20	27
1st preferred	100	54	56
Western Power Corp	100	19	21
Preferred	100	59	62
Industrial and Miscellaneous—*Per share*			
American Brass	100	175	185
American Chicle com	no par	201/2	22
Preferred	100	60	65
American Hardware	100	134	137
Amer Typefounders com	100	38	41
Preferred	100	79	83
Bliss (E W) Co, new	No par	*22	27
Preferred	50	*50	60
Borden Company com	100	88	90
Preferred	100	841/2	861/2
Celluloid Company	100	130	140
du Pont (E I) de Nemours & Co, com	100	145	155
Debenture stock	100	74	77
Havana Tobacco Co	100	11/2	2
Preferred	100	5	6
1st g 5s June 1 1922..J&D		f45	55
Intercontinen Rubb com	100	71/2	81/4
International Salt	100	561/4	70
1st gold 5s 1951.....A&O		f69	71
International Silver pref	100	*85	90
Lehigh Valley Coal Sales	50	*58	62
Phelps Dodge Corp	100	160	175
Royal Baking Pow com	100	100	115
Preferred	100	80	82
Singer Manufacturing	100	v90	95
Singer Mfg Ltd	£1	*21/4	23/4

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights *v* Ex-50% stk. div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb	November	330,005	243,222	3,199,821	2,530,799
Ann Arbor	4th wk Dec	193,514	160,455	5,392,189	4,533,990
Atch Topeka & S Fe	November	20340170	17564713	196893470	162387311
Gulf Colo & S Fe	November	2,931,188	2,458,186	24,858,806	19,684,498
Panhandle S Fe	November	917,120	764,259	8,541,371	5,885,540
Atlanta Birm & Atl	November	485,309	373,989	5,301,858	4,530,659
Atlanta & West Pt	November	248,202	278,037	2,772,046	2,534,502
Atlantic City	November	270,052	292,772	4,423,416	4,199,449
Atlantic Coast Line	November	5,829,115	5,342,483	65,695,400	57,158,217
Baltimore & Ohio	November	23280351	15346511	210869617	166874203
B & O Ch Term	November	288,019	205,982	2,102,531	1,864,224
Bangor & Aroostook	November	693,788	562,042	6,143,939	4,766,257
Bellefonte Central	October	13,559	10,499	100,120	85,255
Belt Ry of Chicago	November	505,560	322,111	4,245,167	3,433,976
Bessemer & L Erie	November	1,868,865	782,877	14,529,043	12,009,127
Bingham & Garfield	November	33,306	148,154	1,367,072	1,159,120
Birmingham South	November	66,808	42,482	587,686	522,792
Boston & Maine	November	7,736,285	6,467,373	79,459,013	66,142,694
Bklyn E D Term	November	118,772	85,025	1,088,432	939,184
Buff Roch & Pittsb	4th wk Dec	800,176	446,925	23,348,486	15,201,052
Buffalo & Susq	November	295,270	70,747	2,810,481	2,012,577
Canadian Nat Rys	4th wk Dec	4,605,346	2,816,622	111319234	93,872,069
Canadian Pacific	4th wk Dec	5,540,000	5,403,000	205311000	166918000
Can Pac Lines in Me	November	187,502	195,282	2,499,840	2,385,215
Caro Clinch & Ohio	November	774,432	529,613	6,899,336	5,698,410
Central RR of N J	November	5,190,922	3,953,430	47,027,614	40,926,536
Cent New England	November	853,904	561,219	6,879,088	6,178,555
Central Vermont	November	639,740	511,083	6,553,212	5,338,421
Charleston & W Car	November	300,613	290,285	3,170,125	2,798,015
Ches & Ohio Lines	November	8,500,831	5,354,030	81,544,944	65,799,338
Chicago & Alton	November	2,966,588	1,769,532	27,641,790	22,890,225
Chic Burl & Quincy	November	17670800	12796377	169339075	141282136
Chicago & East Ill	November	2,909,410	1,680,566	27,803,307	22,623,057
Chicago Great West	November	2,162,164	1,913,829	21,802,408	20,268,695
Chic Ind & Louisv	October	1,643,681	1,295,341	13,150,147	10,274,609
Chicago Junction	November	352,460	335,098	3,204,703	3,391,416
Chic Milw & St Paul	November	15795504	12723080	154572118	137783973
Chic & North West	November	14915511	12130562	151868017	128495802
Chic Peoria & St L	November	289,950	121,361	2,563,278	1,574,776
Chic R I & Pacific	November	11461100	9,649,589	124081386	101427537
Chic R I & Gulf	November	582,814	493,822	6,065,273	4,536,434
Chic St P M & Om	November	2,963,317	2,637,757	29,246,289	25,319,888
Chic Terre H & S E	November	696,197	135,169	5,543,733	3,735,700
Cinc Ind & Western	November	393,686	297,931	4,092,863	2,861,232
Colo & Southern	4th wk Dec	1,028,796	799,613	31,242,609	25,642,969
Ft W & Den City	November	1,307,591	1,020,521	11,850,511	10,109,666
Trin & Brazos Val	November	273,206	161,053	1,963,354	1,266,668
Wichita Valley	November	224,045	157,069	1,644,058	1,068,021
Colo & Wyoming	November	118,195	13,614	956,084	890,338
Columbus & Greenv	November	164,084	192,500	1,682,747	1,651,182
Copper Range	October	116,710	97,687	814,618	845,860
Cuba Railroad	October]	993,842	1,069,773	10,250,925	9,458,420
Camaguey & Nuev	October	101,809	158,815	2,427,893	2,231,104
Delaware & Hudson	November	4,151,759	2,813,114	39,886,417	31,810,980
Del Lack & Western	November	8,606,028	6,140,294	73,446,492	65,516,950
Denv & Rio Grande	November	4,080,803	2,829,991	36,171,133	29,850,621
Denver & Salt Lake	November	301,718	261,474	2,672,799	2,658,205
Detroit & Mackinac	November	208,709	157,932	1,932,057	1,538,284
Detroit Tol & Iront	November	481,031	322,773	4,711,949	3,471,796
Det & Tol Shore L	October	214,027	225,198	1,589,484	2,044,421
Dul & Iron Range	November	829,546	435,417	10,894,591	7,833,188
Dul Missabe & Nor	November	1,541,136	1,035,879	19,354,757	19,734,662
Dul Sou Shore & Atl	3d wk Dec	102,738	74,730	5,664,388	4,577,435
Duluth Winn & Pac	October	269,609	176,270	2,033,012	1,588,630
East St Louis Conn	November	154,102	89,109	1,356,671	1,099,045
East'n Steamsh Lines	November	240,419	262,406	4,479,323	4,281,769
Elgin Joliet & East	November	2,699,490	1,186,784	22,978,939	17,315,078
El Paso & Sou West	November	1,270,774	1,249,360	13,220,661	10,460,981
Erie Railroad	November	11284194	7,627,120	98,948,755	83,677,123
Chicago & Erie	November	1,230,344	884,406	11,721,299	9,504,852
N J & N Y RR	November	124,272	100,727	1,226,608	1,037,940
Florida East Coast	November	1,074,277	864,562	12,033,646	9,124,702
Fonda Johns & Glov	November	115,846	97,213	1,308,505	1,139,587
Ft Smith & Western	November	231,523	150,248	1,832,496	1,490,639
Galveston Wharf	November	249,358	128,115	1,733,468	854,882
Georgia Railroad	November	555,147	690,620	6,090,220	5,868,356
Georgia & Florida	October	162,905	91,636	1,251,063	818,535
Grand Trunk Syst	4th wk Dec	3,721,954	2,681,970	-------	-------
Atl & St Lawrence	November	397,191	272,280	2,882,771	2,810,408
Ch Det Can G T Jct	November	238,955	181,561	1,773,994	1,942,739
Det G H & Milw	November	582,390	362,744	4,586,540	4,039,790
Grand Trk West	November	1,292,351	1,175,089	15,650,555	12,666,633
Great North System	November	12315650	9,418,965	114364740	98,444,269
Green Bay & West	October	132,208	135,403	1,050,083	1,007,439
Gulf Mobile & Nor	November	454,047	271,343	3,733,508	2,569,343
Gulf & Ship Island	November	281,446	225,738	2,806,571	2,247,071
Hocking Valley	October	2,131,704	1,418,374	13,702,047	10,001,359
Illinois Central	November	13330129	8,463,829	132036725	98,134,460
Illinois Terminal	November	116,886	75,177	1,004,319	863,338
Internat & Grt Nor	November	2,153,684	1,451,544	17,910,874	13,193,565
Kan City Mex & Or	November	172,784	224,767	1,550,855	1,362,481
K C Mex & O of Tex	November	185,862	184,057	1,744,491	1,156,066
Kansas City South	November	1,761,022	1,282,703	17,951,945	13,643,252
Texark & Ft Smith	November	251,888	179,029	2,014,546	1,413,977
Kansas City Term	November	139,815	112,123	1,467,007	1,268,580
Kan Okla & Gulf	November	320,197	114,404	2,488,209	1,346,878
Lake Sup & Ishpem	October	204,543	97,442	1,520,067	920,784
Lake Term Ry	November	138,275	90,107	1,280,110	1,020,292
Lehigh & Hud River	November	340,644	217,524	2,801,066	2,474,427
Lehigh & New Eng	November	494,951	394,742	4,291,063	3,613,943
Lehigh Valley	November	7,582,129	5,705,822	67,785,608	59,085,659
Los Ang & Salt Lake	November	1,876,112	1,623,961	18,747,861	15,704,547
Louisiana & Arkan	November	436,233	226,079	3,900,469	1,938,182
Louisiana Ry & Nav	November	411,568	308,509	3,918,131	3,220,196
Louisville & Nashv	November	11480954	8,825,435	115117552	97,869,337
Louisv Hend & St L	November	283,017	215,000	2,881,219	2,660,884
Maine Central	November	2,219,990	1,494,711	19,440,605	15,941,865
Midland Valley	November	524,655	334,258	4,586,211	3,603,480
Mineral Range	3d wk Dec	9,921	11,928	661,108	734,492
Minneap & St Louis	4th wk Dec	336,445	290,137	16,997,079	13,384,872
Minn St P & S S M	November	4,946,331	3,847,139	44,304,223	39,009,994
Mississippi Central	November	90,681	90,524	994,828	934,035
Missouri Kan & Tex	November	3,534,378	2,932,146	36,485,960	31,260,718
Mo K & T Ry of Tex	November	3,155,403	2,432,996	27,043,884	23,083,750
Mo & North Arkan	November	201,595	131,245	1,910,140	1,439,268
Missouri Pacific	November	11777259	8,038,351	107437742	84,920,780
Monongahela	November	519,653	359,431	3,980,051	3,348,977
Monongahela Conn	November	201,033	245,807	2,804,650	1,761,332
Montour	November	205,490	21,881	1,514,020	1,157,395
Nashv Chatt & St L	November	2,064,144	1,950,824	22,479,740	18,235,553
Nevada Northern	November	81,219	157,842	1,511,696	1,422,155
Nevada-Cal-Oregon	3d wk Dec	6,570	6,285	397,560	342,381
Newburgh & Sou Sh	November	216,256	84,899	1,685,817	1,152,149
New Orl Great Nor	November	244,722	184,378	2,478,004	2,098,825
N O Texas & Mex	November	403,955	182,120	2,805,336	1,843,018
Beaum S L & W	November	265,127	123,462	2,083,897	1,226,463
St L Brownsv & M	November	695,594	493,124	6,982,649	4,999,338
New York Central	November	35103674	25642731	337349022	283859373
Ind Harbor Belt	November	965,287	550,014	8,445,945	5,997,295
Lake Erie & West	November	1,083,822	803,986	10,696,679	8,915,210
Michigan Central	November	7,732,922	7,000,358	80,424,149	71,738,232
Clev C C & St L	November	8,062,170	6,061,072	81,502,956	66,622,179
Cincinnati North	November	299,269	227,737	3,343,719	2,653,227
Pitts & Lake Erie	November	4,391,259	1,979,770	32,022,095	25,574,280
Tol & Ohio Cent	November	1,501,684	592,701	12,093,176	8,462,234
Kanawha & Mich	November	626,613	275,226	4,951,729	3,957,192
N Y Chic & St Louis	November	2,715,780	1,684,848	25,695,030	21,349,919
N Y N H & Hartf	November	11555229	9,527,248	114662960	96,602,392
N Y Ont & Western	November	1,195,602	781,753	11,784,917	10,067,523
N Y Susq & West	November	419,529	333,719	4,161,165	3,564,605
Norfolk Southern	November	635,076	523,511	7,179,433	5,877,075
Norfolk & Western	November	9,088,043	6,872,060	78,107,975	70,354,702
Northern Pacific	November	10352569	9,410,240	102002059	92,656,753
Minn & Internat	November	118,091	88,363	1,178,467	971,424
Northwestern Pac	November	616,864	623,175	7,339,075	6,086,414
Oahu Ry & Land Co	October	182,466	109,577	1,802,835	1,401,913
Pacific Coast	October	553,404	628,089	-------	-------
Pennsylv RR & Co	November	58108816	35737999	514264690	447885998
Balt Ches & Atl	November	152,723	126,277	1,541,470	1,486,508
Cinc Leb & Nor	October	144,976	141,699	1,044,027	951,778
Grand Rap & Ind	October	981,489	812,170	7,881,007	6,834,117
Lond Island	November	2,103,707	1,747,113	23,908,913	22,649,915
Maryd Del & Va	November	115,128	105,546	1,230,977	1,251,819
N Y Phila & Norf	November	732,937	754,945	7,426,825	7,589,567
Tol Peor & West	November	176,895	140,161	1,853,934	1,512,967
W Jersey & Seash	November	1,050,582	769,395	13,036,205	11,166,879
Pitts C C & St L	October	11636306	8,930,380	87,111,428	77,920,045
Peoria & Pekin Un	November	198,183	101,555	1,496,745	1,119,754
Pere Marquette	November	3,732,141	3,404,145	37,620,706	32,370,466
Perkiomen	November	118,582	101,810	1,145,292	1,014,831
Phila Beth & N E	November	98,209	73,447	1,214,972	762,630
Phila & Reading	November	9,781,149	5,725,497	84,650,977	66,767,564
Pittsb & Shawmut	November	191,220	37,004	1,634,817	1,031,742
Pitts Shaw & North	November	150,883	68,711	1,435,648	1,041,922
Pittsb & West Va	November	282,279	165,501	2,292,544	1,310,668
Port Reading	November	136,615	217,046	1,677,898	2,314,468
Quincy Om & K C	November	126,700	105,680	1,241,123	1,021,674
Rich Fred & Potom	November	812,751	889,473	10,013,835	11,319,197
Rutland	November	547,198	448,926	5,432,020	4,423,785
St Jos & Grand Isl'd	November	309,190	248,131	3,158,784	2,699,266
St Louis San Fran	November	8,518,733	6,997,915	85,430,268	71,361,399
Ft W & Rio Gran	November	195,840	166,292	1,799,392	1,487,845
St L-S F of Texas	November	192,011	141,124	1,635,940	1,406,477
Total system	4th wk Dec	669,545	633,247	32,224,142	22,218,779
St L S W of Texas	November	836,409	683,371	8,427,227	6,140,556
St Louis Transfer	November	117,720	99,376	1,262,943	1,024,556
San Ant & Aran Pass	November	625,836	419,040	5,478,692	4,068,285
San Ant Uvalde & G	October	135,606	71,283	1,281,385	909,946
Seaboard Air Line	November	4,277,094	3,539,893	44,705,785	37,495,978
South Buffalo	November	171,644	51,446	1,452,196	882,267
Southern Pacific	November	18345423	15721987	184745856	155044817
Atlantic S S Lines	November	1,062,174	639,141	6,365,941	9,159,867
Arizona Eastern	November	425,617	288,144	3,795,271	3,366,098
Galv Harris & S A	November	2,730,731	2,083,433	23,982,824	19,624,293
Hous & Tex Cent	November	1,256,130	1,075,362	10,876,359	8,660,112
Hous E & W Tex	November	282,421	221,718	2,735,916	2,165,322
Louisiana West'n	November	510,179	370,315	4,888,746	3,766,801
Morg La & Texas	November	949,097	751,934	9,424,807	7,085,702
Texas & New Orl	November	965,461	687,279	9,070,188	7,334,275
Southern Pac Syst	November	26654805	21958735	257264259	217431782
Southern Railway	4th wk Dec	5,075,849	5,608,789	172205678	146595699
Ala Great South	November	1,061,607	1,069,828	10,453,792	9,559,490
Cin N O & Tex P	November	1,905,561	1,635,009	19,116,831	14,930,164
Georgia Sou & Fla	November	462,783	366,149	4,867,651	3,933,832
Mobile & Ohio	4th wk Dec	473,166	526,886	18,556,181	15,636,719
New Orl & Nor E	November	676,387	585,717	7,066,687	5,897,546
Northern Ala	November	132,541	118,763	1,382,664	1,079,558
South Ry in Miss	October	190,797	201,752	1,518,662	1,458,681
Spokane Internat'l	November	132,733	124,380	1,413,317	1,072,680
Spok Portl & Seattle	November	805,364	618,220	8,399,442	6,742,562
Staten Island R T	November	227,443	174,139	2,212,021	2,071,810
Tenn Ala & Georgia	3d wk Dec	2,232	4,727	174,368	142,067
Tennessee Central	November	253,357	190,581	2,702,838	2,289,776
Term RR Assn of St L	November	468,439	342,895	4,363,426	3,589,972
St L Mer Bdge T	November	436,358	299,556	3,958,562	2,853,612
Texas & Pacific	3d wk Dec	887,609	813,541	40,363,633	35,044,370
Toledo St L & West	November	945,997	773,784	10,350,871	7,423,814
Ulster & Delaware	November	127,209	92,811	1,376,382	1,125,572
Union Pacific	November	12480854	9,644,474	120714149	102216188
Total system	November	19547152	15720959	192654100	163516422
Oregon Short Line	November	4,174,174	3,480,564	41,371,322	35,099,592
Ore-Wash RR & N	November	2,892,123	2,595,920	30,568,636	26,200,642
Union RR (Penn)	November	1,137,602	593,166	9,928,075	7,116,479
Utah	November	205,761	137,247	1,818,355	1,140,677
Vicks Shreve & Pac	November	387,584	295,246	4,092,129	3,028,926
Virginian Railroad	November	1,904,669	1,000,667	16,459,957	10,992,836
Wabash Railroad	November	5,720,548	4,312,598	54,276,953	44,224,914
Western Maryland	4th wk Dec	530,527	395,452	20,218,344	13,638,450
Western Pacific	November	1,413,771	1,220,182	14,814,002	12,366,278
Western Ry of Ala	November	226,764	227,403	2,552,035	2,322,753
Wheel & Lake Erie	November	1,886,442	800,151	16,378,357	11,643,196
Wichita Falls & N W	September	230,737	252,745	1,977,831	1,593,145
Yazoo & Miss Valley	November	2,206,986	2,320,573	26,041,650	22,636,222

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Oct (18 roads)	19,594,766	14,822,387	+4,772,379	28.05
4th week Oct (20 roads)	27,081,898	21,930,629	+5,151,569	23.48
1st week Nov (20 roads)	19,138,392	14,230,219	+4,908,173	34.49
2d week Nov (19 roads)	18,754,798	14,264,410	+4,490,388	31.49
3d week Nov (20 roads)	18,862,044	14,919,321	+3,942,723	26.43
4th week Nov (19 roads)	24,998,832	19,207,734	+5,791,098	30.15
1st week Dec (16 roads)	15,876,023	12,573,390	+3,302,633	26.27
2d week Dec (20 roads)	18,272,112	14,455,009	+3,817,103	26.40
3d week Dec (16 roads)	15,590,202	13,153,672	+2,436,530	18.52
4th week Dec (14 roads)	17,435,318	14,360,096	+3,075,222	21.41

*Monthly Summaries.	Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
				$	$	$	
January	232,511	232,210		494,706,125	392,927,365	+101778760	25.90
February	231,304	231,017		421,180,876	348,749,787	+72,431,089	20.77
March	213,434	212,770		408,582,467	347,090,277	+61,492,190	17.72
April	221,725	220,918		387,680,982	372,828,115	+12,852,867	3.45
May	213,206	211,040		387,330,487	348,701,414	+38,629,073	11.08
June	213,525	208,598		430,931,483	369,225,761	+61,705,722	16.99
July	220,459	218,918		467,351,544	401,376,485	+65,925,059	16.43
August	199,957	199,418		441,423,158	367,865,628	+73,557,530	19.98
September	226,955	224,922		594,192,321	480,408,546	+113783775	23.68
October	231,439	229,935		633,852,568	503,281,630	+130570938	25.94

* We no longer include Mexican roads in any of our totals. $ Comparison with 1917 figures, not 1919.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 14 roads and shows 21.41% increase in the aggregate over the same week last year.

Fourth Week of December.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	193,514	160,455	33,059	------
Buffalo Rochester & Pittsburgh	800,176	446,925	353,251	------
Canadian National Railways	4,605,346	2,816,622	1,788,724	------
Colorado & Southern	1,028,796	799,613	229,183	------
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil Canada Atlantic	3,721,954	2,681,970	1,039,984	------
Minneapolis & St Louis Iowa Central	336,445	290,137	46,308	------
Mobile & Ohio	473,166	526,886	------	53,720
St Louis Southwestern	669,545	633,247	36,298	------
Southern Railway	5,075,849	5,608,789	------	532,940
Western Maryland	530,527	*395,452	135,075	------
Total (14 roads)	17,435,318	14,360,096	3,661,882	586,660
Net increase (21.41%)	---------	---------	3,075,222	------

* Comparison with 1917, *not* 1919.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week.

		Gross from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip.Rents*
		$	$	$	$
Alabama & Vicksb	Nov '20	330,005	def81,758	def96,434	def100,931
	'19	243,222	51,702	40,234	42,184
Jan 1 to Nov 30	'20	3,199,821	313,744	158,696	181,959
	'19	2,530,799	370,256	246,139	223,477
Ann Arbor	Nov '20	555,217	140,055	122,554	102,659
	'19	448,874	75,847	59,142	40,681
Jan 1 to Nov 30	'20	4,957,211	593,966	403,027	145,817
	'19	4,050,283	725,502	548,529	527,926
Atch Top & S Fe—					
Gulf Colo & S F	Nov '20	2,931,188	431,211	443,641	387,134
	'19	2,458,186	654,062	490,731	502,436
Jan 1 to Nov 30	'20	24,858,806	228,611	def628,846	def1264,413
	'19	19,685,498	3,210,825	2,329,567	2,011,605
Panhandle S Fe	Nov '20	917,120	def14,273	def22,469	def58,834
	'19	764,259	168,462	147,567	44,999
Jan 1 to Nov 30	'20	8,541,371	def465,593	ef717,473	def1106,776
	'19	5,885,540	168,093	def33,735	def328,085
Atlanta Birm & Atl	Nov '20	485,309	def78,419	def105,128	def92,191
	'19	373,989	def99,761	def116,252	def95,481
Jan 1 to Nov 30	'20	5,301,858	def996,094	def1188,378	def1202,157
	'20	4,530,659	def737,101	def915,107	def903,401
Atlanta & West Pt	Nov '20	248,202	39,749	32,345	26,369
	'19	278,037	76,608	75,599	66,997
Jan 1 to Nov 30	'20	2,772,046	581,487	488,553	420,678
	'19	2,534,502	665,254	586,643	518,301
Bingham & Garf	Nov '20	33,306	def19,533	def24,363	def9,026
	'19	148,154	28,209	16,410	28,730
Jan 1 to Nov 30	'20	1,367,072	302,819	224,673	358,769
	'19	1,159,120	def105,959	def195,950	def115,039
Buffalo & Susq	Nov '20	295,270	16,822	8,497	59,241
	'19	70,747	def130,429	def133,682	def110,995
Jan 1 to Nov 30	'20	2,810,481	def130,674	def217,949	207,307
	'19	2,012,577	def337,251	def373,004	def353,934
Can Pac Lines in Maine	Nov '20	187,502	def85,374	def107,474	def118,314
	'19	195,282	def32,123	def50,423	def56,043
Jan 1 to Nov 30	'20	2,499,840	def581,174	def725,274	def866,884
	'19	2,385,215	def267,984	def396,284	def482,530
Central RR of N J	Nov '20	5,190,922	330,888	55,853	121,732
	'19	3,953,430	280,302	def69,048	def132,034
Jan 1 to Nov 30	'20	47,027,614	def1876,870	def4856,698	def4447,247
	'19	40,926,536	4,470,220	2,187,393	1,767,120
Cent New England	Nov '20	853,904	200,214	181,963	120,018
	'19	561,219	79,625	63,573	5,132
Jan 1 to Nov 30	'20	6,879,088	def743,437	def943,390	def2077,453
	'19	6,178,555	700,280	523,151	13,055
Central Vermont	Nov '20	639,740	6,750	def21,759	def14,189
	'19	511,083	5,571	def11,957	def38
Jan 1 to Nov 30	'20	6,553,212	def1088,593	def1302,567	def1450,060
	'19	5,338,421	def555,097	def746,800	def807,154
Ches & Ohio Lines	Nov '20	8,500,831	1,508,868	1,278,720	1,213,008
	'19	5,354,030	def271,717	def430,324	def461,162
Jan 1 to Nov 30	'20	81,544,944	11,015,929	8,406,150	10,202,005
	'19	65,799,339	11,126,577	9,302,438	8,127,427
Chicago & Alton	Nov '20	2,966,588	def36,265	def96,354	def244,402
	'19	1,769,532	def317,560	def378,966	def451,704
Jan 1 to Nov 30	'20	27,611,790	1,565,571	850,571	def267,027
	'19	22,890,225	1,545,692	863,637	def265,147
Chic Burlington & Quincy	Nov '20	17,670,800	4,047,103	3,315,289	2,855,195
	'19	12,796,377	2,283,601	1,813,859	1,621,483
Jan 1 to Nov 30	'20	169,339,075	21,373,260	13,791,318	9,904,290
	'19	141,282,136	31,833,999	26,816,228	24,682,394
Chicago & East Ill	Nov '20	2,909,410	406,397	330,955	501,411
	'19	1,680,566	def324,927	def381,982	def273,094
Jan 1 to Nov 30	'20	27,803,307	1,683,612	635,118	2,144,544
	'19	22,623,057	590,021	def219,991	def633,068
Chicago Great Western	Nov '20	2,162,164	220,465	150,496	70,474
	'19	1,913,829	209,835	154,776	def37,693
Jan 1 to Nov 30	'20	21,802,408	def936,723	def1720,758	def2591,445
	'19	20,268,695	2,840,580	2,216,661	1,276,041
Chic & Nor West	Nov '20	14,915,510	887,665	162,343	def58,856
	'19	12,130,561	1,404,897	929,314	23,061
Jan 1 to Nov 30	'20	151,868,017	11,113,184	3,456,508	1,260,085
	'19	128,495,802	20,457,893	15,221,467	13,896,394
Chic Peoria & St L	Nov '20	289,950	def21,779	def28,974	def19,884
	'19	121,361	def83,093	def89,193	def89,747
Jan 1 to Nov 30	'20	2,563,278	def299,943	def376,154	def407,900
	'19	1,574,776	def639,704	def714,585	def751,736
Chic R I & Pac	Nov '20	11,461,099	1,360,821	893,619	721,806
	'19	9,649,589	625,463	85,503	62,329
Jan 1 to Nov 30	'20	124,081,386	8,280,267	3,333,084	1,055,012
	'19	101,427,537	14,375,008	10,352,978	8,689,785
Chic R I & Gulf	Nov '20	582,814	def74,645	def87,655	def89,075
	'19	493,822	107,275	87,431	77,716
Jan 1 to Nov 30	'20	6,065,273	965,247	801,481	801,408
	'19	4,536,434	824,716	666,175	608,582
Chic St P M & Om	Nov '20	2,963,317	395,276	268,776	248,922
	'19	2,637,757	520,059	404,317	340,435
Jan 1 to Nov 30	'20	29,246,288	3,587,709	2,145,640	2,142,107
	'19	25,319,887	4,210,504	3,008,240	2,628,109
Chic Terre H & S E	Nov '20	696,197	111,624	92,124	121,659
	'19	135,169	def164,766	def179,266	def160,206
Jan 1 to Nov 30	'20	5,543,733	315,591	103,091	665,648
	'19	3,735,700	def174,864	def334,383	def306,104
Cinc Ind & West	Nov '20	393,686	674	def46,255	def36,379
	'19	297,931	def49,933	def64,562	def67,710
Jan 1 to Nov 30	'20	4,092,863	def310,676	def490,392	def526,968
	'19	2,861,232	def336,788	def462,488	def525,337

		Gross from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip.Rents.*
		$	$	$	$
Colo & Southern	Nov '20	1,737,654	593,771	533,872	508,282
	'19	990,237	70,314	23,169	71,953
Jan 1 to Nov 30	'20	14,427,897	2,682,198	2,039,417	2,095,514
	'19	11,870,656	2,096,478	1,575,604	1,445,715
Ft W & Den C	Nov '20	1,370,591	260,262	239,841	195,410
	'19	1,020,521	366,531	332,076	285,093
Jan 1 to Nov 30	'20	11,850,511	1,461,406	1,215,278	833,146
	'19	10,109,666	3,175,561	2,951,169	2,820,456
Trin & Braz Val	Nov '20	273,206	30,789	22,816	24,263
	'19	161,053	5,391	def5,020	def4,528
Jan 1 to Nov 30	'20	1,963,354	def431,997	def518,106	def571,043
	'19	1,266,668	def462,331	def534,591	def614,775
Wichita Valley	Nov '20	224,045	93,824	88,475	69,715
	'19	157,069	65,025	51,987	39,245
Jan 1 to Nov 30	'20	1,644,058	355,315	295,479	125,192
	'19	1,068,021	308,656	253,825	218,763
Colo & Wyoming	Nov '21	118,195	27,535	4,366	1,859
	'19	13,614	def13,850	def19,786	def22,427
Jan 1 to Nov 30	'20	956,084	31,732	def166,633	def190,800
	'19	890,338	169,599	7,888	def26,880
Cuba Railway Co	Oct '20	993,842	def334,397	------	------
	'19	1,069,773	273,350	------	------
4 mos	'20	4,430,217	def449,680	------	------
	'19	4,141,606	1,049,442	------	------
Ferrocarril de Camaguey, y Nuevitas	Oct '20	101,809	def45,634	------	------
	'19	158,815	68,300	------	------
4 mos	'20	536,249	def45,050	------	------
	'19	587,422	244,240	------	------
Denv & Rio Gr	Nov '20	4,080,803	1,130,309	971,739	1,371,758
	'19	2,829,991	565,432	425,161	414,062
Jan 1 to Nov 30	'20	36,171,133	6,953,012	4,476,368	6,299,832
	'19	29,850,620	6,493,404	5,258,601	5,251,633
Denver & Salt Lake	Nov '21	301,718	4,386	def614	def5,847
	'19	261,474	def22,957	31,611	def38,423
Jan 1 to Nov 30	'20	2,672,799	def356,905	def450,358	def520,742
	'19	2,658,205	def648,598	def748,181	def763,001
Det & Mackinac	Nov '20	208,709	def28,300	def37,690	def34,957
	'19	157,932	33,960	28,074	34,935
Jan 1 to Nov 30	'20	1,932,057	def39,079	def172,882	def62,270
	'19	1,538,284	58,386	def26,298	def33,854
Detroit Toledo Ironton	Nov '20	481,031	def159,020	def168,637	def212,135
	'19	322,772	def64,246	def73,290	def114,794
Jan 1 to Nov 30	'20	4,711,939	def921,513	def1022,291	def1303,060
	'19	3,471,796	def379,175	def479,884	def588,184
Duluth Missabe & Northern	Nov '20	1,541,136	569,081	484,876	477,285
	'19	1,035,879	199,292	148,015	118,370
Jan 1 to No 30	'20	19,354,757	10,429,059	9,416,100	9,416,699
	'19	19,734,662	12,484,837	11,677,901	11,678,795
Duluth So Shore & Atlantic	Nov '20	514,216	8,230	def16,769	def42,449
	'19	415,636	21,723	1,685	9,945
Jan 1 to Nov	'20	5,365,114	369,111	102,851	def121,774
	'19	4,397,413	408,938	185,680	73,914
East St Louis Connecting	Nov '20	154,102	6,732	3,868	def5,583
	'19	89,109	def33,461	def36,005	def48,802
Jan 1 to Nov 30	'20	1,356,671	def186,858	def213,844	def357,613
	'19	1,099,045	def126,934	def154,799	def304,996
Erie Railroad	Nov '20	11,284,193	498,106	149,961	160,856
	19	7,267,119	393,434	17,016	183,888
Jan 1 to Nov 30	20	98,948,755	def7,582281	d f10534314	def9615,176
	19	83,677,123	3,612,239	519,627	459,174
Chicago & Erie	Nov 20	1,230,344	172,366	100,754	def244,384
	19	884,406	153,536	100,532	def95,946
Jan 1 to Nov 30	20	11,721,299	1,554,956	1,085,147	def2258,781
	19	9,504,852	1,653,041	1,279,975	344,773
N J & N Y Railroad	Nov '20	124,272	34,497	30,099	3,688
	'19	100,727	def53,968	def58,369	def76,944
Jan 1 to Nov 30	'20	1,226,608	100,017	72,044	def177,519
	'19	1,037,940	37,649	def3,553	def172,348
Fonda Johnstown & Gloversville	Nov '20	115,846	36,728	31,653	39,084
	'19	97,213	29,072	24,172	24,716
Jan 1 to Nov 30	'20	1,308,505	469,777	414,302	384,145
	'19	1,139,587	405,567	346,667	343,464
Ft Smith & West	Nov '20	231,523	8,802	2,754	4,234
	'19	150,248	17,260	11,825	11,425
Jan 1 to Nov 30	'20	1,832,496	97,306	40,428	72,982
	'19	1,490,639	220,497	164,137	208,649
Galveston Wharf	Nov '20	249,358	86,999	72,868	72,683
	'19	128,115	48,348	35,848	35,848
Jan 1 to Nov	320	1,733,468	366,582	185,869	195,206
	'19	854,882	80,408	def57,091	def57,097
Georgia Railroad	Nov '20	555,147	37,376	31,376	36,009
	'19	690,620	195,599	189,646	177,591
Jan 1 to Nov 30	'20	6,090,220	138,933	73,412	def6,954
	'19	5,868,356	1,284,145	1,217,633	1,309,612
Grand Trunk System—					
Atl & St Lawr	Nov '20	397,191	52,845	35,122	def5,870
	'19	272,280	def49,435	def63,495	def95,865
Jan 1 to Nov 30	'20	2,882,771	def737,943	def919,793	def1428,137
	'19	2,810,408	def719,285	def856,484	def758,372
Chic Det Can Gr Trk Jct	Nov '20	238,955	89,851	85,254	62,718
	'19	181,561	58,786	53,717	42,759
Jan 1 to Nov 30	'20	1,773,994	306,096	256,562	21,876
	'19	1,942,739	836,318	787,022	773,058
Det G H & Milw	Nov '20	582,390	145,634	142,546	97,365
	'19	362,744	20,713	15,824	def20,244
Jan 1 to Nov 30	'20	4,586,540	def100,330	def136,072	def795,407
	'19	4,039,790	791,873	742,916	680,336
Grand Trk West	Nov '20	1,292,351	10,010	def41,206	def281,055
	'19	1,175,088	250,482	206,350	def20,180
Jan 1 to Nov 30	'20	15,650,554	1,517,714	977,585	def1422,636
	'19	12,666,632	3,300,662	2,874,604	1,862,910
Gulf Mobile & Northern	Nov '20	454,047	24,161	11,327	def18,940
	'19	271,343	def5,100	def16,871	def20,858
Jan 1 to Nov 30	'20	3,733,508	def649,291	def799,431	def880,609
	'19	2,569,343	51,153	def73,887	def87,858
Illinois Central	Nov '20	13,330,129	1,945,178	1,212,169	1,533,551
	'19	8,463,829	def204,934	def696,651	def470,948
Jan 1 to Nov 30	'20	132,036,725	9,505,162	2,442,382	5,970,713
	'19	98,134,460	8,834,093	4,147,542	4,252,450
Illinois Terminal	Nov '20	116,886	68,184	67,067	59,078
	'19	75,177	48,808	47,609	442,416
Jan 1 to Nov	'20	1,004,319	517,990	505,531	457,432
	'19	863,338	494,159	479,090	473,251
Kansas City Mexico & Orient	Nov '20	172,784	10,361	2,661	10,175
	'19	224,767	27,284	21,022	9,857
Jan 1 to Nov 30	'20	1,550,855	def603,606	def688,370	def684,359
	'19	1,362,481	def444,881	def513,864	def480,430
Kan City Mex & Orient of Texas	Nov '20	185,862	23,541	17,291	20,085
	'19	184,057	def25,795	def30,801	def34,699
Jan 1 to Nov 30	'20	1,744,491	def613,807	def683,728	def679,097
	'19	1,156,066	def570,260	def625,278	def637,608
Kansas City Southern	Nov '20	1,761,022	298,541	224,599	176,572
	'19	1,282,703	340,972	279,509	242,416
Jan 1 to Nov 30	'20	17,951,945	3,167,314	2,401,008	1,952,213
	'19	13,643,252	2,531,386	1,819,871	1,590,551
Texark & Ft Sm	Nov '20	251,888	112,405	104,325	78,905
	'19	179,029	63,530	57,063	61,731
Jan 1 to Nov 30	'20	2,014,546	756,061	642,978	439,207
	'19	1,413,977	336,453	263,844	282,796
Kansas City Term	Nov '20	139,815	26,545	7,522	179,101
	'19	112,123	2,177	def39,447	169,766
Jan 1 to Nov 30	'20	1,467,007	def27,865	def329,967	1,957,755
	'19	1,268,580	199,746	def78,447	2,182,409

		Gross from Railway.	Net from Railway.	Net after Taxes.	Ne.after Equip Rents.
		$	$	$	$
Lehigh & Hud Riv	Nov '20	340,644	79,157	70,557	36,940
	'19	217,524	24,113	15,650	def5,142
Jan 1 to Nov 30	'20	2,801,066	291,097	196,117	def85,625
	'19	2,474,427	524,968	459,653	302,099
Los Ang & Salt L	Nov '20	1,876,112	386,466	280,776	262,950
	'19	1,623,961	646,145	591,084	569,180
Jan 1 to Nov 30	'20	18,747,861	4,393,695	3,389,945	3,213,312
	'19	15,704,547	4,124,693	3,382,702	3,038,656
Louisiana & Arkan	Nov '20	436,233	101,070	86,853	66,253
	'19	226,079	43,350	17,083	14,909
Jan 1 to Nov 30	'20	3,900,469	911,949	725,880	639,137
	'19	1,938,182	def33,645	def173,333	def204,703
Louisiana Ry & Navigation	Nov '20	411,568	4,846	def11,154	def47,904
	'19	308,509	18,802	802	def14,940
Jan 1 to Nov 30	'20	3,918,131	317,715	159,594	def82,321
	'19	3,220,196	178,456	12,255	def102,837
Midland Valley	Nov '20	524,655	166,280	159,058	158,937
	'19	334,258	20,412	13,615	def10,976
Jan 1 to Nov 30	'20	4,586,211	779,183	699,693	665,698
	'19	3,603,480	556,980	479,909	370,377
Mineral Range	Nov '20	57,541	def23,237	def27,537	def18,585
	'19	67,120	5,429	1,929	5,389
Jan 1 to Nov 30	'20	624,481	def170,126	def213,548	def131,742
	'19	704,522	def50,773	def89,773	def67,452
Minneap & St L	Nov '20	1,562,921	65,740	def3,204	def19,849
	'19	1,130,817	def30,121	def83,230	def83,890
Jan 1 to Nov 30	'20	15,436,272	def407,360	def1073,705	def1008,570
	'19	12,283,146	728,613	170,487	101,956
Minn St P & S S M	Nov '20	4,946,331	648,191	371,828	410,583
	'19	3,847,139	777,297	565,555	542,330
Jan 1 to Nov 30	'20	44,304,223	4,681,886	1,561,154	1,603,774
	'19	39,009,994	7,717,343	5,452,565	4,731,477
Mo Kan & Texas	Nov '20	3,534,378	558,152	472,382	652,652
	'19	2,932,146	123,002	def9,127	140,990
Jan 1 to Nov 30	'20	36,485,960	4,693,755	3,412,599	5,155,145
	'19	31,260,717	4,685,194	3,655,698	4,113,015
Mo K & T Ry of Texas	Nov '20	3,155,403	738,436	695,893	345,540
	'19	2,432,996	def68,971	def152,712	def458,937
Jan 1 to Nov 30	'20	27,043,884	def492,688	def1084,553	def4316,988
	'19	23,083,750	784,274	143,617	def1276,708
Mo & North Ark	Nov '20	201,595	5,752	1,387	4,748
	'19	131,245	def58,971	def65,243	def71,872
Jan 1 to Nov 30	'20	1,910,140	def150,143	def201,940	def265,147
	'19	1,439,268	def469,073	def539,976	def617,922
Monongahela Conn	Nov '20	201,033	8,015	5,225	def5,298
	'19	245,807	95,891	93,795	96,123
Jan 1 to Nov 30	'20	2,804,650	579,450	430,096	359,031
	'19	1,761,332	def 473	def22,575	def56,832
Nevada Northern	Nov '20	81,219	18,790	8,710	10,530
	'19	157,842	47,679	36,644	34,413
Jan 1 to Nov 30	'20	1,511,696	489,052	377,610	357,476
	'19	1,422,155	452,541	252,926	229,813
New York Central—					
Lake Erie & Western	Nov '20	1,083,821	140,627	86,748	68,609
	'19	803,986	def1,283	def48,052	def101,938
Jan 1 to Nov 30	'20	10,696,679	482,538	19,275	def160,102
	'19	8,915,210	598,863	202,757	62,006
Michigan Central	Nov '20	7,732,922	1,053,977	839,220	480,427
	'19	7,000,358	1,615,793	1,330,451	1,064,184
Jan 1 to Nov 30	'20	80,424,148	9,764,748	7,348,003	4,384,074
	'19	71,738,231	19,410,521	17,010,223	15,740,496
Cincinnati North	Nov '20	299,269	49,957	36,584	22,459
	'19	227,737	21,662	8,100	def3,367
Jan 1 to Nov 30	'20	3,343,719	670,362	546,372	400,453
	'19	2,653,227	640,675	528,253	427,131
N Y Ontario & Western	Nov '20	1,195,602	160,444	124,944	120,370
	'19	781,753	def56,647	def86,693	def156,014
Jan 1 to Nov 30	'20	11,784,917	447,873	88,387	1,153
	'19	10,067,523	1,188,280	891,455	881,260
N Y Susquehanna & Western	Nov '20	419,529	def68,408	def100,841	def90,344
	'19	333,719	def11,615	def52,331	def49,061
Jan 1 to Nov 30	'20	4,161,165	def598,235	def863,115	def826,977
	'19	3,564,605	232,235	def138,873	def142,567
Northern Pacific	Nov '20	10,352,569	1,886,507	1,031,804	2,109,803
	'19	9,410,240	2,634,705	1,916,676	2,254,141
Jan 1 to Nov 30	'20	102,002,058	14,265,565	5,709,131	10,466,808
	'19	92,656,752	23,096,559	16,107,205	17,185,800
Northwestern Pacific	Nov '20	616,864	17,423	def13,023	def24,897
	'19	623,175	132,628	106,970	90,617
Jan 1 to Nov 30	'20	7,339,075	1,553,188	1,239,887	1,114,107
	'19	6,086,414	1,348,638	1,087,327	1,105,221
Pacific Coast	Nov '20	414,202	27,742	------	------
	'19	171,826	def61,405	------	------
Jan 1 to Nov 30	'20	2,483,834	268,625	------	------
	'19	2,087,949	200,542	------	------
Pennsylvania RR & Company	Nov '20	58,108,816	7,020,033	5,587,564	4,711,759
	'19	35,737,999	def5252,217	def6545,374	def7687,906
Jan 1 to Nov 30	'20	514,264,690	D25459,758	D42628,387	D47921,906
	'19	447,885,998	35,792,113	21,647,534	17,386,828
Balt Ches & Atl	Nov '20	152,723	def19,324	def20,324	def20,190
	'19	126,277	10,007	5,982	8,685
Jan 1 to Nov 30	'20	1,541,470	def123,942	def156,542	def142,298
	'19	1,486,508	def5,832	def44,011	def17,408
Long Island	Nov '20	2,103,707	def146,309	def236,753	def279,322
	'19	1,747,113	133,127	def228,539	def239,487
Jan 1 to Nov 30	'20	23,908,913	850,187	def279,077	def659,353
	'19	22,649,915	3,904,511	2,883,459	2,635,310
Mary Del & Va	Nov '20	115,128	def9,009	def9,009	def12,708
	'19	105,546	def36,324	def38,232	def41,997
Jan 1 to Nov 30	'20	1,230,977	def184,327	def200,382	def239,175
	'19	1,251,819	def25,008	def44,750	def79,143
N Y Phila & Norfolk	Nov '20	732,937	55,613	28,032	17,617
	'19	754,945	44,924	26,274	7,169
Jan 1 to Nov 30	'20	7,426,825	def281,965	def617,720	def758,664
	'19	7,589,567	1,086,497	881,876	741,240
Toledo Peoria &	Nov '20	176,895	def33,827	def42,327	def25,529
	'19	140,161	def20,086	def28,586	def18,727
Jan 1 to Nov 30	'20	1,853,934	def164,367	def257,867	def91,844
	'19	1,512,967	def95,947	def189,447	def169,256
West Jersey & Seashore	Nov '20	1,050,582	def11,775	def50,926	def61,727
	'19	769,395	def158,343	def206,610	def231,738
Jan 1 to Nov 30	'20	13,036,205	97,233	def421,107	def784,391
	'19	11,166,879	1,007,069	475,724	243,089
Pittsburgh & Shawmut	Nov '20	191,220	45,018	44,824	81,348
	'19	37,004	def51,278	def43,792	def19,894
Jan 1 to Nov 30	'20	1,634,817	203,299	194,613	596,460
	'19	1,031,742	def182,766	def185,033	def190,998
Pittsburgh Shawmut & Northern	Nov '20	150,883	def44,158	def46,065	def15,394
	'19	68,711	def46,304	def48,125	def17,427
Jan 1 to Nov 30	'20	1,435,648	def388,358	def409,762	def50,313
	'19	1,041,922	def296,266	def316,638	6,434
Quincy Omaha & Kansas City	Nov '20	126,700	5,627	1,438	def3,749
	'19	105,680	def3,687	def6,759	def12,113
Jan 1 to Nov 30	'20	1,241,123	def287,286	def331,814	def384,009
	'19	1,021,674	def102,117	def135,696	def173,564
St Joseph & Grand Island	Nov '20	309,190	6,722	def7,845	def11,005
	'19	248,131	def24,581	def36,421	def40,318
Jan 1 to Nov 30	'20	3,158,784	def193,197	def334,647	def390,513
	'19	2,699,266	93,911	def18,312	def36,496
St Louis Southwest	Nov '20	1,982,586	760,356	619,838	619,581
	'19	1,386,479	467,372	429,563	423,360
Jan 1 to Nov 30	'20	19,477,563	6,985,184	6,238,633	6,418,878
	'19	12,263,213	3,229,761	2,771,406	2,616,229
St Louis-San Fran	Nov '20	8,518,733	1,974,152	1,715,339	1,570,805
	'19	6,997,915	1,636,228	1,428,803	1,195,571
Jan 1 to Nov 30	'20	85,430,268	12,532,437	9,768,352	8,442,209
	'19	71,361,399	16,760,558	14,274,285	13,657,440
Ft W & Rio Gr	Nov '20	195,840	def82,698	def86,709	def100,830
	'19	166,292	43,734	40,745	21,307
Jan 1 to Nov 30	'20	1,799,392	def705,079	def747,682	def979,694
	'19	1,487,845	120,542	86,774	32,755
St Louis-San Fr of Texas	Nov '20	192,011	def45,133	def47,016	def83,134
	'19	141,124	22,256	20,604	5,834
Jan 1 to Nov 30	'20	1,635,940	def426,179	def451,035	def814,627
	'19	1,406,477	96,509	79,143	def146,250
St Louis Transfer	Nov '20	117,720	47,869	45,905	41,243
	'19	99,376	28,862	28,819	24,425
Jan 1 to Nov 30	'20	1,262,943	326,228	321,523	245,307
	'19	1,024,556	266,642	265,427	210,029
San Antonio & Aransas Pass	Nov '20	625,836	51,583	42,880	29,492
	'19	419,040	def122,862	def138,130	def135,352
Jan 1 to Nov 30	'20	5,478,692	81,275	def66,431	def11,094
	'19	4,068,285	def819,520	def986,125	def1015,370
St Louis Southwest of Texas	Nov '20	836,409	def140,418	def153,448	def122,132
	'19	683,371	def146,799	def167,822	def158,909
Jan 1 to Nov 30	'20	8,427,227	def2053,015	def2295,012	def1852,997
	'19	6,140,556	def1078,209	def1310,610	def1312,580
Southern Pacific	Nov '20	18,345,422	4,079,147	3,161,323	2,906,766
	'19	15,721,986	4,767,620	4,448,648	4,261,937
Jan 1 to Nov 30	'20	184,745,856	35,304,263	25,016,201	23,986,638
	'19	155,044,817	37,874,227	31,419,733	30,442,952
Arizona Eastern	Nov '20	425,617	153,950	124,542	107,558
	'19	288,144	78,564	19,722	9,307
Jan 1 to Nov 30	'20	3,795,271	815,577	492,322	366,082
	'19	3,366,098	782,097	559,670	524,111
Galveston Harrisburg & S A	Nov '20	2,730,731	284,174	218,468	23,227
	'19	2,083,433	756,875	703,554	586,410
Jan 1 to Nov 30	'20	23,982,824	1,916,871	1,061,895	def232,285
	'19	19,624,293	4,324,775	3,737,625	3,515,734
Houston & Texas Central	'20	1,256,130	134,559	83,053	27,492
	'19	1,075,362	357,616	322,909	308,551
Jan 1 to Nov 30	'20	10,876,359	619,323	62,757	def205,599
	'19	8,660,112	1,680,958	1,298,061	1,337,921
Houston E & W Texas	Nov '20	282,421	def39,094	def46,960	def69,986
	'19	221,718	58,792	52,473	40,316
Jan 1 to Nov 30	'20	2,735,916	def121,574	def219,148	def353,260
	'19	2,165,322	444,347	373,743	324,062
Louisiana West ern	Nov '20	510,179	def4,025	def33,347	def52,130
	'19	370,315	178,960	170,158	155,875
Jan 1 to Nov 30	'20	4,888,746	1,029,228	647,527	559,482
	'19	3,766,801	1,324,489	1,224,274	1,162,349
Morgan's Louisiana & Texas	Nov '20	949,097	23,305	def25,990	65,286
	'19	751,934	225,028	195,148	169,250
Jan 1 to Nov 30	'20	9,424,807	1,280,767	711,202	442,181
	'19	7,085,702	1,281,509	945,398	800,018
Texas & New Orleans	Nov '20	965,461	def142,617	def168,768	def214,223
	'19	687,279	114,255	92,852	63,102
Jan 1 to Nov 30	'19	9,070,188	def583,746	def896,490	def1228,695
	'19	7,334,275	857,770	618,456	358,391
Southern Railway—					
Georgia Southern & Florida	Nov '20	462,783	def105,094	def127,204	def149,050
	'19	366,149	def4,072	def33,028	def12,887
Jan 1 to Nov 30	'20	4,867,651	def43,954	def262,570	def268,291
	'19	3,933,832	217,213	49,227	34,988
Spokane Internat'l	Nov '20	132,733	34,983	26,078	16,741
	'19	124,380	39,017	31,821	22,925
Jan 1 to Nov 30	'20	1,413,317	498,813	438,167	361,348
	'19	1,072,680	341,103	289,864	247,238
Spokane Portland & Seattle	Nov '20	805,364	307,736	210,752	205,641
	'19	618,220	177,271	102,204	112,745
Jan 1 to Nov 30	'20	8,399,442	2,256,579	1,221,477	1,053,792
	'19	6,742,562	2,152,987	1,485,487	1,690,881
Tennessee Central	Nov '20	253,357	def47,035	def52,878	def88,254
	'19	190,581	def68,863	def76,051	def98,877
Jan 1 to Nov 30	'20	2,702,838	def25,583	def88,017	def387,305
	'19	2,289,776	def324,732	def383,300	def495,400
Term RR Assn of St Louis	Nov '20	468,439	79,911	30,414	158,526
	'19	342,895	def19,890	def65,954	69,330
Jan 1 to Nov 30	'20	4,363,426	523,627	91,051	1,476,017
	'19	3,589,972	415,438	92,082	1,458,038
St Louis Merchants Bridge Ter	Nov '20	436,358	37,282	24,164	31,471
	'19	299,556	def29,070	def38,968	def32,697
Jan 1 to Nov 30	'20	3,958,562	def245,351	def385,551	def353,389
	'19	2,853,612	def351,867	def441,773	def435,877
Toledo St Louis & Western	Nov '20	945,997	274,190	249,190	206,078
	'19	773,784	95,933	70,933	44,937
Jan 1 to Nov 30	'20	10,350,871	1,765,831	1,435,386	938,391
	'19	7,432,814	1,150,834	861,706	642,425
Union Pacific—					
Oregon Short Line	Nov '20	4,174,174	1,213,274	1,067,483	1,015,725
	'19	3,480,564	1,567,995	1,309,705	1,295,867
Jan 1 to Nov 30	'20	41,371,322	12,344,388	9,098,739	9,304,619
	'19	35,099,592	12,183,615	10,269,495	10,017,571
Oregon-Washington RR & Nav	Nov '20	2,892,123	def98,501	def287,240	def384,517
	'19	2,595,920	472,184	358,026	219,363
Jan 1 to Nov 30	'20	30,568,636	3,116,415	1,152,546	567,747
	'19	26,200,642	5,555,338	4,299,957	3,461,684
Utah	Nov '20	205,761	102,724	98,516	87,499
	'19	137,247	66,145	59,355	54,039
Jan 1 to Nov 30	'20	1,818,355	796,358	725,029	661,350
	'19	1,140,677	494,821	417,285	367,029
Vicksburg Shreveport & Pacific	Nov '20	387,584	def7,038	def34,074	def48,813
	'19	295,246	70,289	49,976	42,533
Jan 1 to Nov 30	'20	4,092,129	511,324	349,319	240,804
	'19	3,028,926	587,332	444,288	419,506
Wabash RR	Nov '20	5,720,548	593,532	462,594	277,562
	'19	4,312,598	214,755	102,089	def198,242
Jan 1 to Nov 30	'20	54,276,953	459,896	def966,773	def4138,225
	'20	44,224,914	4,130,656	2,924,877	747,159
Western Maryland	Nov '20	2,122,563	377,075	322,072	402,836
	'19	1,123,170	12,730	def30,469	74,158
Jan 1 to Nov 30	'20	18,127,070	def51,501	def602,901	398,403
	'19	13,498,764	484,407	9,207	277,408
Western Pacific	Nov '20	1,413,771	347,470	266,127	291,719
	'19	1,220,182	422,726	362,779	368,479
Jan 1 to Nov 30	'20	14,814,002	3,756,887	3,057,362	3,240,892
	'19	12,366,278	3,611,433	3,078,027	3,055,840
Wheeling & Lake Erie	Nov '20	1,886,441	260,965	104,802	def9,212
	'19	800,153	def1,001	def65,331	def107,720
Jan 1 to Nov 30	'20	16,378,357	1,915,225	1,076,448	def98,932
	'19	11,643,196	1,659,648	1,023,135	997,961
Yazoo & Mississippi Valley	Nov '20	2,206,986	332,964	261,014	325,580
	'19	2,320,573	625,267	530,304	412,446
Jan 1 to Nov 30	'20	26,041,650	2,183,028	1,224,914	def400,476
	'19	22,636,222	5,406,543	4,703,968	4,436,199

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Barcelona Trac, L & P--Nov	3,163,105	2,406,094	2,116,776	1,514,625
Mar 1 to Nov 30------	24,507,404	18,499,063	16,074,861	10,587,377

Companies.		Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
		$	$	$	$
Beaver Valley Traction	Nov	61,755	50,878	6,055	12,080
	Jan 1 to Nov 30	652,414	547,293	160,263	90,103
Bingham L, H & Pow	Nov	80,285	50,423	24,337	18,089
	Dec 1 '19 to Nov 30 '20	733,712	------	171,794	------
Brazilian Trac. L & Pow	Nov	12,199,000	9,796,000	5,824,000	4,939,000
	Jan 1 to Nov 30	122,306,000	103335,000	64,308,000	53,535,000
Duquesne Lt Co and Subsid Elec Lt & Power	Nov	1,418,061	1,033,650	431,821	344,626
	Jan 1 to Nov 30	13,618,588	10,718,404	3,987,160	3,753,058
General Gas & Electric	Nov	1,076,693	843,927	239,765	247,530
	Dec 1 '19 to Nov 30 '20	11,167,969	8,997,567	2,375,255	2,646.377
Metropolitan Edison	Nov	264,018	212,769	68,898	91,601
	Dec 1 '19 to Nov 30 '20	2,866,877	------	833,291	------
New Jersey Pow & Light	Nov	45,716	34,314	14,521	12,095
	Dec 1 '19 to Nov 30 '20	471,913	------	159,243	------
Northw Ohio Ry & Pow	Nov	41,254	26,599	2,055	3,765
	Dec 1 '19 to Nov 30 '20	459,716	------	76,918	------
Pennsylvania Util Sys	Nov	254,073	162,991	64,658	48,287
	Dec 1 '19 to Nov 30 '20	2,214,439	------	530,336	------
Philadelphia Co & Subsid Nat Gas	Nov	1,347,409	1,055,390	649,359	407,441
	Jan 1 to Nov 30	13,395,985	10,895,158	7,281,849	4,660,308
Porto Rico Railway	Nov	122,221	94,888	58,496	35,431
	Jan 1 to Nov 30	1,273,461	1,030,365	519,112	401,244
Reading Tran & Lt Sys	Nov	235,402	228,338	21,702	31,111
	Dec 1 '19 to Nov 30 '20	3,025,873	------	279,527	------
Rutland Ry, Lt & Pow	Nov	51,269	45,303	6,270	13,263
	Dec 1 '19 to Nov 30 '20	584,027	------	142,169	------
Sandusky Gas & Elec	Nov	85,505	62,466	14,982	8,977
	Dec 1 '19 to Nov 30 '20	731,062	------	71,366	------
Sayre Electric Co	Nov	18,220	12,711	3,707	4,290
	Dec 1 '19 to Nov 30 '20	168,270	------	31,112	------
Vermont Hydro-El Corp	Nov	52,891	45,176	15,461	18,538
	Dec 1 '19 to Nov 30 '20	579,967	------	205,482	------
Winnipeg Electric Ry	Nov	483,099	461,450	119,867	99,117
	Jan 1 to Nov 30	4,768,916	3,839,757	1,215,037	806,538

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Ry & Elec Co	Nov '20	120,190	51,236	23,481	27,755
	Nov '19	102,292	49,158	22,586	26,572
	12 mos '20	1,246,620	458,522	263,240	195,282
	12 mos '19	1,064,842	416,934	250.941	165,993
Chattanooga Lt & Power	Nov '20	118,487	47,946	20,748	27,198
	Nov '19	103.400	43,823	20,182	23,461
	12 mos '20	1,321.179	449,869	252,797	197,072
	12 mos '19	1,022,525	367,631	257,810	109,821
Cleveland Painesville & Eastern	Nov '20	61,464	12,078	13,368	def1,290
	Nov '19	55,068	16,552	12,985	3,567
	11 mos '20	735,344	196,703	148,764	47,939
	11 mos '19	633,060	214,443	155,349	59,094
Commonwealth Pow & Lt	Nov '20	2,767,988	826,452	597,272	229,180
	Nov '19	2,446,264	785,275	548,748	237,527
	12 mos '20	30,892,047	8,851,869	6,950,765	1,901,104
	12 mos '19	25,555,104	8,764,638	6,516,363	2,248,275
Consumers Power Co	Nov '20	1,301,770	510.648	190,572	320,076
	Nov '19	1,121,459	461,425	134,227	327,198
	12 mos '20	14,011,966	4,294.133	2,086,841	2,207,292
	12 mos '19	11,237,723	4,124,907	1,734,541	2,390,366
Cumberland County Pr & Lt	Nov '20	261,046	79,431	55,775	23,656
	Nov '19	238,794	106,736	55.771	50,965
	12 mos '20	3,090,578	1,004,345	667,356	336,989
	12 mos '19	2,792,342	904,137	690,153	213,984
East St Louis & Suburban	Nov '20	416,547	100,100	54,843	45,257
	Nov '19	269,827	58,976	57,588	1,388
	12 mos '20	4.255,042	973.693	651,646	322.047
	12 mos '19	3.186,788	689,738	671,352	18,386
Honolulu Rapid Transit & Land Co	Nov '20	70,245	71,664	47,836	23,828
	Nov '19	63,693	64,732	39,127	25,605
	11 mos '20	764,237	263,302	154,417	108,885
	11 mos '19	687,462	298,893	145,207	153,686
Huntington Dev & Gas	Nov '20	102,579	42,966	15,776	27,190
	Nov '19	102,686	42,399	16,545	25,854
	12 mos '20	1,494,386	684,607	194,811	489,796
	12 mos '19	1,028,296	446,347	197,524	248,823
L ke Shore Elec	Oct '20	255,911	33.047	35,091	def2.044
	Oct '19	221,749	52,946	35,428	17,518
	10 mos '20	2,806,699	693,816	351,728	342,088
	10 mos '19	2,162,512	600,305	357,378	242,927
Nashville Ry & & Lt Co	Nov '20	319,044	70,052	39,114	30,938
	Nov '19	287,241	62,309	39,427	22,882
	12 mos '20	3,641,691	673,400	479,978	193,422
	12 mos '19	3,200,049	783,663	473,770	309,893
Northern Ohio Electric Corp	Nov '20	852,221	200,277	225,202	def24,925
	Nov '19	847,356	277,375	202,990	74,385
	11 mos '20	10,161,183	2,914,905	2,423,680	491,225
	11 mos '19	8,375,458	2,808,679	2,177,097	631,582
Portland Ry Lt & Po er	Nov '20	856,586	294,087	186,853	107,334
	Nov '19	739,971	240,186	184,179	56,007
	12 mos '20	9,399,960	2,943,053	2,272,499	670 554
	12 mos '19	8,583,440	2,921,880	2,268,162	653.718
Republic Railway & Light	Nov '20	743,762	189,723	164,107	25,616
	Nov '19	577,313	182,651	114,678	67,973
	12 mos '20	8,185,414	2,006,615	1,502,954	503,661
	12 mos '19	6,132,913	1,826,058	1,365.589	460,469
Tennessee Ry Lt & Power	Nov '20	565,034	193,995	128.121	65,874
	Nov '19	503,710	201,537	126.480	75,057
	12 mos '20	6,380,844	2,131,136	1,541,531	589,605
	12 mos '19	5,587,908	2,093,082	1,532,582	560,500
Tennessee Power Co	Nov '20	221,419	73,468	52,255	21,213
	Nov '19	192,825	92,297	53,901	38,396
	12 mos '20	2,438,483	969,478	639,453	330,025
	12 mos '19	2,223,886	903,970	648,180	255,790
Utah Power & Lt	Nov '20	690,992	376,689	145,281	231,408
	Nov '19	519,577	271,459	369,642	135,017
	12 mos '20	6,604,135	3,202,145	1,696,816	1,505,329
	12 mos '19	5,625,412	2,967,095	1,704,184	1,262,911

	Gross 1920.	Gross 1919.	Net after Taxes 1920.	Net after Taxes 1919.	Surp. after Charges 1920.	Surp. after Charges 1919.
	$	$	$	$	$	$
Baton Rouge Elec Co—						
November	43,010	35,460	10,842	14,215	6,482	10,806
12 mos	460,678	361,724	160,500	135,672	113,572	94,407
Blackstone Valley Gas & Elec—						
November	305,157	248,073	86,264	71,566	63,265	50,765
12 mos	3,238,278	2,619,758	807,070	596,976	551,644	350,238
Cape Breton Elec Co, Ltd—						
November	63,035	51,611	13,605	11,261	7,883	6,061
12 mos	637,587	579,869	95,327	128,081	27,911	63,751
Central Miss Valley Elec—						
November	43,669	40,775	11,058	7,955	8,207	5,429
12 mos	487,992	413,252	120,145	83,216	87,266	53,617
Columbus Elec Co—						
November	127,241	133,951	48,357	67,302	15,067	36,709
12 mos	1,530,532	1,306,342	569,579	630,884	190,112	264,926
Connecticut Power Co—						
November	123,397	116,957	51,764	61,651	31,766	42,450
12 mos	1,456,718	1,252,518	577,417	500,434	338,080	273,364

	Gross 1920.	Gross 1919.	Net after Taxes 1920.	Net after Taxes 1919.	Surp. after Charges 1920.	Surp. after Charges 1919.
	$	$	$	$	$	$
Eastern Texas Elec Co—						
November	146,181	125,657	56,384	49,581	37,278	36,225
12 mos	1,600,860	1,375,035	602,161	537,607	421,824	386,237
Edison Elec Illum Co of Brockton—						
November	109,635	102,194	32,307	37,662	31,411	30,134
12 mos	1,305,703	1,080,150	409,657	375,839	367,587	294,900
El Paso Electric—						
November	180,738	146,741	53,645	47,682	43,152	39,859
12 mos	1,890,770	1,541,522	597,253	437,610	486,157	347,393
Elec Lt & Power of Abington & Rockland—						
November	30,079	27,755	5,040	5,374	4,183	4,805
12 mos	356,024	288,397	61,052	51,511	52,960	44,106
Fall River Gas Works—						
November	94,379	67,872	22,414	18,220	22,202	17,823
12 mos	894,450	754,114	163,566	159,630	162,113	156,354
Galveston Houston Elec Co—						
November	334,583	261,090	100,447	63,011	65,151	27,857
12 mos	3,743,987	3,074,267	1,100,764	819,327	678,573	409,956
Haverhill Gas & Lt Co—						
November	40,493	36,710	5,104	7,791	4,437	7,081
12 mos	450,508	378,069	61,453	46,594	53,523	37,627
Houghton County Elec Lt Co—						
November	63,445	46,393	12,274	17,891	6,698	13,906
12 mos	552,483	449,913	130,880	142,575	77,053	97,074
Houghton County Traction—						
November	24,882	24,572	1,229	5,894	def5,347	def 170
12 mos	318,076	297,403	63,110	75,801	def13,236	2,880
Keokuk Electric Co—						
November	31,546	30,267	7,212	4,973	4,629	2,585
12 mos	355,135	310,125	81,264	53,575	51,521	25,840
Key West Electric Co—						
November	22,170	20,182	7,112	8,324	5,206	6,291
12 mos	254,643	227,722	93,523	80,371	69,874	55,331
Lowell Elec Lt Corp—						
November	106,983	94,121	22,352	33,707	18,338	31,672
12 mos	1,231,408	990,413	296,198	281,603	264,915	256,994
Mississippi River Power Co—						
November	245,977	209,819	184,001	167,058	83,845	65,785
12 mos	2,692,625	2,302,477	2,084,812	1,791,644	*969,824	559,021
Northern Texas Elec Co & subsidiaries—						
November	330,885	300,245	93,638	116,587	68,891	92,441
12 mos	3,937,420	3,307,825	1,442,851	1,308,624	1,143,656	1,009,697
Paducah Electric Co—						
November	42,482	39,169	12,367	14,043	5,575	8,251
12 mos	474,876	------	132,550	------	58,323	------
Puget Sound Trac, Lt & Pow—						
November	922,736	818,260	429,515	345,770	272,561	197,769
12 mos	9,951,003	------	4,246,421	------	2,369,483	------
Sierra Pacific Electric—						
November	67,357	66,990	26,450	33,623	20,296	27,635
12 mos	781,007	669,635	347,231	296,299	275,018	225,825
Tampa Electric Co—						
November	128,997	115,795	52,369	50,254	47,934	45,658
12 mos	1,454,352	1,247,257	556,282	494,409	503,605	439,542

* Includes St. Louis contract adjustment made in May 1920.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25. The next will appear in that of Jan. 29.

Algoma Central & Hudson Bay Ry.—Algoma Central Terminals, Ltd.

(*Report of Bondholders' Committee for Year Ended June* 30 1920)

E. E. Ford, Secretary of the committee of holders of 5% 1st Mtge. 50-year Gold Bonds of these companies, in report dated at 80 Dashwood House, 9, New Broad St., E. C., 2, London, Nov. 30 1920, says in brief:

Results.—The receipts were $2,059,588 contrasting with $2,400,499 in 1918–19; expenses, $2,228,659, against $2,137,205 resulting in a net loss of $169,071, as against $263,294.

Net Earnings for the past 6 *Years Ended June* 30 *after Writing off Deprcciation.*

	1920.	1919.	1918.	1917.	1916.
Net loss.	$169,071	*cr* $163,294	*cr* $439,219	*cr* $281,936	*cr* $162,463

Amount required to pay the full 5% interest on both the Railway and Terminal bonds	$751,961
Deficit for the past year	921,032
Amount brought forward from the previous year	94,583
Net loss carried forward	$74,488

From the above it will be seen that no interest can be paid to either the Railway or Terminals Bondholders in respect of the past year.

The Steamship Department, which has been uniformly profitable, has during the past year suffered both from a decrease in tonnage carried and a consequent decrease in earnings, together with an increase in cost of running.

The sum of $136,244 has been added to "Depreciation Reserve" for the past year, making a total of $717,594 which has been charged to Revenue since 30th June, 1914.

The cessation of war orders had brought about a considerable falling off in traffics in the three months ending June 30 1919 and this condition of affairs continued throughout the year 1919–20 aggravated by continual labor unrest, further increases in wages, cost of coal, maintenance, and general expenses.

Aid in Financing.—The Committee feel it their duty to inform the bondholders that the Lake Superior Corporation assisted the Railway Company by arranging to finance the coal required by the Railway for the winter months, the Railway Company paying or the coal as and when required over the period.

Outlook—Increase in Rates, &c.—From Sept. 13 1920, an increase of 40% in certain freight rates has been granted to Dec. 31 1920, and 35% thereafter. Although this has again been accompanied by the inevitable demand for further increase in wages, the estimates in respect of the year ended June 30 1921, show that both the Railway and Steamships should do better than in the year under review.

Negotiations With Lake Superior Corp.—This report has been delayed for the past month because the Committee have been pressing the Lake Superior Corporation to make some payment under its guaranty. Nothing has resulted from this demand, and the Committee are of opinion that in view of the financial stringency and general conditions in America it should not be pressed further at the present time.

The tentative agreement mentioned in the Committee' last report (V. 110, p. 1752) was not carried further owing to the general financial situation. Subsequently fresh negotiations were entered into with two of the directors of the Lake Superior Corporation who came over to England. A basis of agreement was again arrived at, based, as on previous occasions, on the Lake Superior and Algoma Steel Corporations making satisfactory arrangements to finance the construction of the new steel mill, which is so important for the well-being of the Railway as well as the Steel Corporation. A period of declining output from the steel plant had in the mean while unfortunately, supervened, and the negotiations were, therefore, discontinued. (V. 110, p. 1748).

The whole guaranty situation and the negotiations for settlement have been and are a source of great anxiety to your Committe, who have had to point out to the Lake Superior Corporation that it is for them now to put forward some plan to meet their liability under the guarantee which the Committee can recommend to the bondholders.

The Committee consists of Sir Alexander Roger (Chairman), Captain J. C. Dalton, C. B. B. Smith-Bingham, and Andrew Williamson.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Including Algoma Cent. & Hudson Bay Ry. and Algoma Cent. Terminals, Ltd.

	1919-20.	1918-19.		1919-20.	1918-19.
	$	$		$	$
Railway receipts	1,424,838	1,618,743	Other income—		
Steamship receipts	529,607	667,114	Int. A.E.T. bds.	45,000	45,000
			Int.inv.& deprec	56,406	67,573
Gross revenue	1,954,445	2,285,857	Miscellaneous	3,736	2,069
Railway working expenses	1,694,995	1,590,648	Gross income	def$127,565	360,394
Steamship working expenses	372,969	330,104	Int. eq. tr. bonds	12,480	17,100
General managem't	85,847	86,031	Miscel. expenses	29,026	80,000
Taxes	33,342	33,322	Joint net	def$169,071	$263,294
			Int. on A. C. & H. B. Ry. bds. 5%	504,000	504,000
			Rent A. C. Term., $249,976	247,961	249,976
Net income	def$232,708	$245,753	Net deficit	$921,032	$490,682

ALGOMA CENT. & HUD. BAY RY. BAL. SHEET JUNE 30.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Prop., invest. in affil. cos., bond discounts, &c	23,606,117	23,572,890	Preferred stock	5,000,000	5,000,000
Mat'ls & supplies	475,959	483,620	Common stock	5,000,000	5,000,000
Debtors' and debit balances	525,076	479,677	1st M 5% bonds	10,080,000	10,080,000
Cash	95,571		2d M 6% bonds	318,800	318,800
Int.& divi.rec., &c.		418,607	Equip. tr. oblig's	146,000	234,000
Profit & loss debit balance	4,549,383	3,662,126	Creditors' & credit balances	1,175,871	999,030
			Accr. rent. Algoma Cent. Ter., Ltd.	590,805	541,616
			Accr.int.1st M.bds	2,764,695	2,362,155
			Govt. grants in aid of construction:		
			Cash grant	1,659,722	1,659,722
			Land grant (after expenses)	1,274,335	1,279,262
Total each side	29,252,106	28,616,920	Depreciation	1,241,878	1,142,336

Contingent liabilities in respect of (prior to scheme) participation in Charbonnages du Kent Syndicate, 25,000 francs.

ALGOMA CENTRAL TERMINALS. LTD:, BAL. SHEET JUNE 30.

Assets—	1920 $	1919. $	*Liabilities*—	1920. $	1919. $
Property, invest, in affil.cos.,bond discounts, &c	4,125,679	4,136,663	Capital stock	100,000	100,000
Invest. at cost	1,005,878	1,028,537	First M.5% 50-yr. gold bonds	4,992,713	4,999,527
Accr. rent. of prop.	590,805	541,616	Accrued int. on 1st M. bonds	590,805	541,616
Debtors'& debit bal	130,970	72,598	Creditors and credit balances	228,864	193,874
Cash, int.& divs.rec	59,050	55,603			
Total	5,912,382	5,835,016	Total	5,912,382	5,835,016

—V. 111, p. 1948.

Goodyear Tire & Rubber Co., Akron, Ohio.

(*Report for Fiscal Year ending Oct.* 31 1920.)

Pres. F. A. Seiberling as of Oct. 31 1920 wrote in substance:

Results.—The past year has been the only unprofitable year in the history of the company, since 1903.

For the first six months of the period the volume of business was running 59% greater than for the same period the year before, with the demand upon us for product beyond our ability to supply.

New Stock.—This entailed financial requirements far beyond normal and your directors decided to offer to stockholders two shares of Preferred and one of Common at par, selling thereby $27,794,700 [V. 110, p. 2385, 2390, 2571 V. 109, p. 1603, 1703. There was also issued to Common stockholders of record June 14 1920 a stock dividend of 150%, calling for the issuance of about $31,133,500 new Common stock, following which the quarterly dividend was reduced Sept. 1 from 3% to 2½%.—Ed.]

Temporary Financing.—At the time it was anticipated that this would afford the necessary relief to carry on our business successfully, but by midsummer the buying demand fell off sharply, and with the accumulation of raw materials and finished product, our financial position became acute, necessitating an arrangement for some temporary financing, which was accomplished by providing in new money and extension of bank paper $28,800,000, maturing Feb. 15 1921, with the expectation that permanent financing would be accomplished prior to said maturity, which program is now being worked out.

Deficit.—The process of readjustment and deflation affecting all lines of industry has been especially severe to the rubber industry, the raw materials—both rubber and fabric—having in a few months dropped in value over 50% and as inventories have been written down by the auditors, to adjust to that condition, not only is our former surplus absorbed, but a deficit of $15,647,653 is shown. Future contracts have not been taken into consideration in this statement.

Settlement of Seiberling Account.—The balance sheet account [$3,568,445] "due from F. A. Seiberling" has been closed by the company taking over the Goodyear Athletic Field [30 acres, represented, it is understood, by 250 shares of stock of East Akron Land Co. owned by Mr. Seiberling.—Ed.], and one-half ownership of the Akron Canton & Youngstown Ry. Co., represented by $7,500,000 par value of the stock, which properties were acquired for the benefit of the Goodyear Company and are essential to the proper conduct of the business.

Business Believed to Trend Upwards.—While diminished sales during the period of readjustment through which the country is passing have affected this statement adversely, and will continue to affect our business until general business becomes normal, we have reason to believe that the trend is now definitely upward, since the low point in sales was reached the middle of November, having steadily improved since that time.

Data from Price, Waterhouse & Co., Chartered Accountants, Dec. 21.

"During the year only actual additions have been charged to property accounts with the exception of $5,000,000 added to land and buildings in accordance with an appraisal thereof by the American Appraisal Co., and in our opinion sufficient provision has been made for depreciation. The investments in and advances to wholly owned companies and associated companies not wholly owned are stated at their asset values (which do not include any values for good-will) as shown by our audit of the books of those companies at Oct. 31 1920.

"The inventories have been certified by responsible officials and have been valued as regards raw materials and supplies at cost or market prices, whichever were lower, and the work in process and finished products at cost, such values of finished products being less than net selling prices. Sufficient reserves have been established for doubtful customers' accounts and for allowances. The accounts due from subsidiary foreign selling corporations are less than the net current assets of these companies.

"We have been unable to verify the value of the account due from Mr. F. A. Seiberling, President, and the deficit has been shown without making provision for the excess of the purchase price of rubber and fabric under contract over the market value thereof as a result of our examination, in which we have taken all reasonable precautions to satisfy ourselves as to the outstanding commitments, we find such excess to be approximately $19,000,000."

No statement of earnings is furnished. The sales for the year 1919-20 aggregated about $205,000,000, contrasting with $169,000,000 for year 1918-19. V. 111, p. 2330, 1954.

As to the passing of the Common dividend in Dec. 1920, see V. 111, p. 2047; for non-payment of the Pref. dividend due Jan. 1 1921, see news item on a following page. The preparations for the proposed financing including the authorization of a $50,000,000 bond issue, were described in "Chronicle" of Dec. 11, p. 2329, 2526.

BALANCE SHEET OF OCT. 31.

Assets—	1920.	1919.
Land, buildings, machinery, equipment, &c	a$57,913,143	
Automobiles at Akron and branches	1,145,169	$35,260,507
Furniture, fixtures and equipment at branches	1,248,723	
	$60,307,036	$35,260,507
Less—Reserve for depreciation	10,787,494	7,074,454
	$49,519,541	$28,186,053
Rubber plantation at Sumatra	5,003,258	Not shown.
Miscellaneous assets and fixed investments	670,687	-------
Patents, designs, trade-marks, &c	1	1
Total property accounts	$55,193,487	$28,186,054
Deferred charges to operations	353,327	1,280,851
Investments in and accounts due from—		
Domestic subsidiary companies wholly owned	13,352,158	
Associated companies not wholly owned	b21,179,530	6,320,931
Foreign selling subsidiary corporations	4,393,218	-------
Inventories (in 1920 less reserve)	41,167,758	35,566,779
Customers' notes and acc'ts receivable (less res've)	11,116,968	
Other accounts receivable and investments	1,084,213	27,052,804
Cash	1,667,737	10,395,241
U. S. Liberty bonds, $3,405,800, less notes secured thereby	------	2,285,800
Account due from President F. A. Seiberling (see text)	3,568,445	(?)
Deficit before providing for possible losses on contractual obligations for rubber and fabric	15,647,653	-------
	$168,724,494	$111,088,460
Liabilities—	1920.	1919.
Preferred stock	$65,497,700	x$23,173,900
Less—In treasury	450,000	359,200
Add—Payments on account of stock not yet issued	1,085,823	------
	$66,133,523	$22,814,700
Second Preferred stock	------	y13,448,738
Common stock issued	$61,111,650	
Less—Due thereon	c1,216,923	
	59,894,727	z19,432,859
Preferred dividends accrued	------	427,939
Federal taxes to Oct. 31 1918, balance unpaid	------	1,368,782
Bills payable— *Secured.* *Unsecured.*		
Bank loans $3,218,000 $10,221,424		
Brokers 350,000 4,745,500	23,879,812	9,500,000
Trade & miscellaneous ------ 5,344,889		
Rubber and fabric acceptances payable	4,388,687	
Acc'ts payable (incl. in 1920 est. Fed. taxes due)	12,711,169	10,488,762
Reserves for contingencies, &c	1,716,575	274,014
Surplus subject to Federal taxes for 1919	------	33,332,666
	$168,724,494	$111,088,460

Note.—"The company has outstanding guarantees and contingent liabilities aggregating approximately $12,000,000 it is not anticipated that any losses will be sustained thereon." The figures above for 1919 have been inserted by the editor and in a number of instances the comparison shown is only more or less approximate, as the form of the published balance sheet for 1920 presents many changes as compared with earlier years.

a Includes in 1920 only the plant, equipment, &c., at Akron, O.

b The associated cos. include chiefly; (*a*) Goodyear Tire & Rubber Co. of California, entire $4,000,000 Common stock owned: $8,000,000 7% cum. Pref. stock outstanding, dividends Q.-J., see V. 109, p. 275, 1083. (*b*) Pacific Cotton Mills, entire $1,000,000 Common stock owned; $2,000,000 7% cum. Pref. stock outstanding, on which the Akron Co. agreed to pay dividends till the mill should be in operation; V. 109, p. 684. (*c*) Goodyear Tire & Rubber Co. of Canada, Ltd., entire $5,331,000 Common stock (except amounts held by employees) owned by Akron Co.; $4,500,000 7% Pref. stock outstanding; dividends Q.-J. See V. 109, p. 2268, 2360; V. 110, p. 81. The Jan. 1921 dividend on all these issues of Pref. stock iis supposed to have been deferred. [The statistics in this footnote do not appear in the report and in part are only approximately correct.—Ed.]

c This is the total amount due from employees and officers on stock subscriptions on account of which $2,252,350 Common stock is held as collateral including $674,300 stock pledged by President Seiberling.

x Old First Preferred stock. y Old Second Preferred stock, after deducting $48,662 unpaid on employees' subscriptions. z Common stock, $20,757,600, less $1,324,741 due by employees as to all their stock subscriptions.—V. 112, p. 66.

American Woolen Company, Boston.

(*Report for* 10 *Months ended Oct.* 31 1920).

Substantially the following statement has been sent to its subscribers by the managers of the syndicate which, in May 1920, underwrote the $20,000,000 new common stock. Compare V. 111, p. 2426, 1085, 191, V. 110, p. 2077, 2569.

APPROX. PROFIT AND LOSS ACCOUNT FOR 10 *MOS. TO OCT.* 31.

Net profit after charging depreciation and reducing inventories to estimated market values and applying reserve set up for that purpose at Dec. 31 1919, but before providing for Federal taxes for 1920	$6,094,190
Preferred dividends for 10 months at rate of 7% p. a	2,333,333
Balance equal to $18 80 a share on $20,000,000 common stock	$3,760,857
Common dividends consisting of two quarterly disbursements of 1¼% each on $20,000,000 stock and one of 1¼% on the increased stock of $40,000,000	1,400,000
Balance surplus	$2,360,857
Total after adding previous surplus, $35,928,695	$38,289,552
Total surplus Oct. 31 1920 after deducting underwriting commissions and expenses in connection with issue of common stock and additional provision for Federal taxes for prior years $2,477,523	$35,812,029

APPROXIMATE CONSOLIDATED BALANCE SHEET AS OF OCT. 31 1920 *AND DEC.* 31 1919.

Assets—	*Oct.* 31 1920 $	*Dec.* 31 1919 $	*Liabilities*—	*Oct.* 31 1920 $	*Dec.* 31 1919 $
Cash	14,912,132	9,248,134	Preferred stock	40,000,000	40,000,000
Accounts receiv.	21,861,838	26,034,597	Common stock	40,000,000	20,000,000
Inventory	49,717,876	52,990,146	Bank loans and accept	7,307,500	20,906,048
Plant & equipment, &c	49,664,705	39,917,483	Accounts pay	*5,621,381	x7,330,235
Investment	75,051	4,983,683	Notes due	1,000,000	-------
Liberty bonds	277,340	-------	Mortgages	2,345,000	-------
Deferred charges	576,968	-------	Pref. dividend	-------	583,333
			Common divi	-------	350,000
			Res. for invent.	-------	7,250,000
			Reserve for ins.& pension funds	5,000,000	5,000,000
Total each side	137,085,910	133,174,043	Surplus	35,812,029	31,754,427

* Includes reserve for Federal taxes to Dec. 31 1919.

x Includes reserve for taxes and contingencies.

Note.—Contingent liability in respect of notes and acceptances discounted by the American Woolen Products Co.—$403,258.

Price, Waterhouse & Co., auditors, in a statement to the company say in substance:

As the company takes a complete physical inventory only at the end of the calendar year, it is not possible to prepare an accurate interim statement, but we have pleasure in attaching hereto approximate consolidated balance sheet and profit and loss statement as of Oct. 31 1920.

The inventories of stocks on hand are based upon book and insurance inventories prepared early in November, which are considered to fairly represent the stock on hand at Oct. 31 1920, and which have been valued at estimated market values.

The amount shown as due by the American Woolen Co. of N. Y. is equal to the net assets of that company (which include shares of the Massachusetts company) at market value in excess of the par value of its capital stock as of Oct. 31 1920.

The custom of the company has been to deal with certain reserves and accruals such as the provision for depreciation and obsolescence only at the close of the fiscal year of the company, but we have endeavored to take into consideration the proper proportion of such items up to Oct. 31 1920.

No provision has been made for Federal taxes from Jan. 1 1920 as the amount thereof will be largely affected by the operations of the remaining months of the calendar year.

The company had no commitments for the purchase of wool outstanding at Oct. 31 1920.—V. 111, p. 2523, 2426.

The Cudahy Packing Company, Chicago

(*Report for Fiscal Year Ending Oct.* 30 1920)

President E. A. Cudahy, Chicago, Jan. 1, wrote in subst.:

Results.—The enforced liquidation of large inventories, especially in the later months of the year, in face of a rapidly decreasing demand, brought about a decline in commodity prices, probably unequaled in commercial history. The packing industry was one of the first to feel the effect and since the Summer of 1919, the downward trend in the price of animal products has been well nigh continuous.

The effect of this decline, combined with high interest rates, and the increased cost of labor and operating expenses generally, are clearly shown in the Balance Sheet submitted herewith.

Foreign Business—Heavy Losses Since Armistice Charged to Surplus in 1920.—For many years the packers' foreign business, particularly European, has been of large volume, but the continued depreciation of foreign currencies has seriously affected the demand for our goods. There are signs, however, of an early adjustment of the complicated problem of International finance, but it must be borne in mind that Europe can pay for the commodities she needs from us only by the exportation of her goods.

Following the Armistice your company made large consignments of product to Europe and due to the great subsequent depreciation in foreign currencies and to price regulation and other restrictive measures by foreign governments these ventures resulted in very heavy losses.

The final returns on many of these consignments, due to the disorganized condition of Europe's commercial machinery, were not received until 1920, although the goods were sold before the close of our fiscal year 1919. These losses, however, have been absorbed through an adjustment of our surplus, as shown on the face of our balance sheet.

Dividend Omitted.—In order to conserve the resources of the company, your directors, as I informed you on Sept. 14 last, voted to omit payment of the regular quarterly dividend on the Common stock.

Outlook.—The world-wide demand for food still continues. Prices of packing-house products have reached a level where any further serious decline would seem to be out of the question, and with our inventories carried at conservative market values, I feel that your company is in a position where its earnings will respond promptly and favorably to any improvement in general market conditions.

The present market quotation for our stock is far below its real value. In common with many other sound securities, ours are suffering largely because of disturbed general, financial and credit conditions, and not because of any lack of value in the assets of the company.

Auditor's Certificate.—The Auditor's Certificate dated Dec. 11 says:

"The inventories of product and merchandise have been valued at the market at that date. The net profit earned for the year of $624,288 is after deducting all expenses of operation and administration and after deducting interest on bonds and notes and other borrowed money. No deduction for the year has been made for depreciation of fixed assets but approximately $1,300,000 has been expended out of profits in maintenance of the company's property. Of the year's expenditures for O. D. C. advertising $400,000 has been capitalized, bringing the investment to an amount more nearly reflecting its value.

The provisions in respect to sinking funds for bonds and notes have been complied with.

Transactions for Year Through Surplus Account.

Paid in capital surplus as at Nov. 1 1919	$1,713,529
Earned surplus as at Nov. 1 1919, $7,907,046; Deduct, adjustments, $3,638,008; Total $4,269,038. Add Profit for year, $624,288. Deduct dividends paid and accrued, $1,484,134	3,409,192
Surplus Oct. 30 1920	$5,122,721

The above adjustments of $3,638,008 as at Nov. 1 1919, are mainly the result of losses in closing out foreign shipments of merchandise made in 1919 and the foreign exchange losses taken thereon, these losses not having developed or been reported on at the close of the last fiscal year.

INCOME ACCOUNT FOR FISCAL YEARS

Years Ending—	*Oct.* 30 '20.	*Nov.* 1 1919.	*Nov.* 2 1918.	*Oct.* 27 1917.
Total sales	$288,802,000	$305,997,398	$286,660,971	$184,811,423
Oper. expenses, &c.	288,177,712	303,255,051	280,498,751	180,380,894
Res. for Fed. taxes		677,352	2,785,412	Not stated
Net profits	$624,288	$2,064,995	$3,376,808	$4,430,529
1st pref. dividend	(6)120,000	(6)120,000	(6)120,000	(6)120,000
2nd pref. dividend	(7)458,535	(7)458,535	(7)458,535	(7)458,535
Common dividend	(5¼)905,598	(7)1,105,965	(7)801,465	585,366
Balance, a	df$859,845	sur$380,495	sr$1,996,808	sr$3,266,628

a See "Auditor's Certificate" above.

BALANCE SHEET OCT. 30 1920 *AND NOV.* 1 1919.

Assets—	*Oct.* 30 '20 $	*Nov.* 1 '19 $	*Liabilities*—	*Oct.* 30 '20 $	*Nov.* 1 '19 $
Car & refrig. line	1,963,106	1,397,518	1st pref. stk. (6%)	2,000,000	2,000,000
Real estate, bldgs. machinery, &c.	20,485,046	14,936,186	2nd pref. stk. (7%)	6,550,500	6,550,500
Farm lands & impts	147,461	------	Common stock	17,249,500	17,249,500
Sales branches	4,340,704	2,970,362	7% sinking fund 5-yr. gold notes	7,000,000	8,500,000
Total	26,936,317	19,304,066	5% 1st M. g. bds.	7,921,600	8,213,200
Deprec. reserve	3,852,860	None shwn	Notes and accounts payable	35,086,511	39,288,286
Tot. fixed assets	23,083,457	19,304,066	Bd. & note int. accr.	306,042	348,114
O. D. C. adv. invst	750,000	------	Res. for conting.. do for Fed. taxes	398,948	677,352
Cash	6,823,559	4,957,293	Pref. divs. payable	289,268	------
Accts. & notes rec.	16,686,520	20,644,455	Surplus	5,122,721	9,620,575
Inv. in stks. & bds.	1,614,151	1,945,930			
Material & supplies	30,648,357	44,986,988			
Adv. on purch.	1,275,615	------			
Unexpired insur.	117,198	------			
Prepaid interest	458,801	------			
Bond & note disc. (being amort.)	467,430	608,793			
Total	81,925,089	92,447,526	Total	81,925,089	92,447,526

—V. 111, p. 2142.

Swift & Company, Chicago.

(*Report for Fiscal Year ending Oct.* 30 1920.)

President Louis F. Swift at the annual meeting on Jan. 6 said in brief:

Results.—You all know what a readjustment of values means—coming down from a war basis to a normal basis—and that is what we have been through.

During the year we added to our surplus $5,170,382 and paid dividends of 8%, amounting to $12,000,000. A little more than half our dividends, therefore, has been paid out of surplus earnings of previous years. This accumulation made possible the continuous payment of dividends in just such a time as we have been through.

Our sales during the past year were over $1,100,000,000. This represents a reduction from the previous year, but this was to be expected because of the fall in values and the smaller volume of live stock produced. Our profit amounted to less than half a cent on each dollar of sales, indicating that this profit had practically no effect on prices.

Shareholders.—Swift & Co. now has over 40,000 shareholders of record, over 13,000 of whom are employees. In addition, there are over 7,000 other employees who have subscribed for shares under our 1919 Employees' Stock Saving Plan, making a total of over 20,000 of our 60,000 employees who are, or will soon become, shareholders of record.

Property Account.—Our financial statement shows an increase in real estate and improvements of about $6,000,000. This is not due to a revaluation of property, but is an absolutely necessary increase in our fixed investment. While we have striven to keep our fixed properties to a minimum, the additions which we have made this year were imperative, and we think will return good interest on the investment.

Possible Adverse Legislation.—We have still had to labor under the threat of possible adverse legislation, which we believe would cripple our efficiency. There have been Congressional hearings at which Swift & Co. have voluntarily given complete information about the industry, and a radical measure is now before the United States Senate. We do not believe that the public wants to try the experiment of bureaucratic control with such a complicated industry as ours. There have been enough object-lessons on government interference with business to discourage further Socialistic ventures.

Outlook.—Our inventories are down to a marketable basis and I believe that our future will be prosperous. The present cost price of live stock is such that meat prices should be attractive to consumers. The market prices of wool, hides and all other byproducts are on a basis that should move them into trade channels promptly. These are among the favorable factors.

OPERATIONS FOR FISCAL YEARS.

12 *Months ending*—	*Oct.* 30 1920. $	*Nov.* 1 1919. $	*Nov.* 2 1918. $	*Sept.* 30 1917. $
Business done	1,100,000,000	1,200,000,000	1,200,000,000	875,000,000
Net earnings	5,170,382	13,870,181	21,157,277	34,650,000
Cash divs.	(8%)12,000,000	(8)10,063,460	(8)9,000,000	(10)10,000,000
Balance	def.6,829,618	sur.3,806,721	sur.12,157,277	sur.24,650,000

BALANCE SHEET.

Assets—	*Oct.* 30 '20 $	*Nov.* 1 '19. $	*Nov.* 2 '18. $	*Sept.* 30 '17. $
Real estate, improvements, incl. branches	96,119,502	89,803,862	79,247,567	55,170,507
Stocks and bonds	35,831,002	35,133,578	39,298,452	39,716,467
Treasury stock	------	------	35,689,392	------
Cash	14,146,101	22,915,431	12,075,593	8,292,056
Accounts receivable	153,503,863	149,796,213	105,691,462	82,265,715
Live cattle, sheep, hogs, dressed beef, &c.	151,305,084	191,890,849	179,060,614	120,935,778
Total assets	450,905,553	489,539,932	451,063,080	306,380,523
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	100,000,000
Bonds	29,591,000	30,258,500	30,926,000	31,593,500
6% gold notes	25,000,000	25,000,000	------	------
7% gold notes	40,000,000	------	------	------
Accr. bond int. & divs.	------	------	515,433	4,394,919
Bills payable	94,604,477	145,224,206	120,577,795	70,211,560
Accounts payable	19,423,234	39,260,829	41,250,995	23,757,003
General reserves	10,734,558	11,414,497	6,717,678	16,458,541
Reserve for Federal taxes			16,500,000	
Surplus	81,552,283	88,381,900	84,575,178	59,965,000
Total liabilities	450,905,553	489,539,932	451,063,080	306,380,523

—V. 111, p. 2529, 2236.

Michigan Sugar Co., Saginaw, Mich.

(*Report for Fiscal Year ending June* 30.)

	1920.	1919.	1918.	1917.
Net earnings, before Fed. taxes	Not shown	$2,008,851	$570,262	Not shown
Fed. taxes and excess profits tax	Not shown	600,000	67,318	Not shown
Net earnings, after taxes	$1,843,156	$1,408,851	$502,944	$1,360,332
Preferred dividends	(6)222,210	(6)222,210	(6)222,210	(6)222,210
Common dividends	(10)747,110	(8½)635,044	(10)747,110	(8)597,688
Balance, surplus	$873,836	$551,597	def$466,376	$540,434
Prev. surplus (as adjust.)	2,995,106	2,426,409	3,043,173	2,502,736
Total surplus	$3,868,942	$2,978,006	$2,576,797	$3,043,173

COMMON DIVIDEND RECORD FOR CURRENT YEARS TO JUNE 30 1920 (*UNOFFICIALLY REPORTED*).

	'09.	'10.	'11-	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	*Mch.&Je.* '20.
Regular divs.	2%	7%	7%	p.a.	1%	None.	6%	8%	8%	8%	9½%	2½% each
Extra divs	----	-----	---	-----	---	---	5%	2%	---	-----		----------
Stock dividends	---	35%	-----	---	-----	---	---	---	---	-----		----------

GENERAL BALANCE SHEET AS OF JUNE 30.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Real est., plant, & equip.	$7,738,185	$7,411,284	Common stock	$7,471,100	$7,471,100
Goodwill, trade-names, &c.	3,742,924	3,742,924	Preferred stock	3,703,500	3,703,500
Investments	1,074,240	1,066,740	Accounts payable & accr'd taxes	77,479	46,593
Cash	2,242,555	2,140,495	Reserves for depreciation	1,591,737	
Inventories	1,111,171	1,089,977	do Fed. tax, &c.	1,783,947	2,489,703
Liberty bonds, &c	802,584	765,084	Surplus	3,868,943	2,978,006
Interest accrued	------	15,432			
Notes & accts. rec.	1,336,745	113,622			
Advance payts.	49,436	103,911			
Land sales contracts	56,493	15,549			
Deferred charges	342,373	253,884			
Total	$18,496,706	$16,688,902	Total	$18,496,706	$16,688,902

—V. 107, p. 700.

British-American Tobacco Company, Limited.

(*Report for Fiscal Year ending Sept.* 30 1920).

The report dated Dec. 20 1920 shows in substance:

Ordinary Dividends.—Four Interim Dividends have been paid on the Ordinary Shares, viz., 6% Jan. 27 1920; 6% Mar. 31 1920; 5% June 30 1920; and 4% Sept. 30 1920.

Year's Profits—Net profits for the year 1919-20 after deducting all charges and expenses for management, &c., providing for Income Tax and Corporation Profits Tax and adjusting the liability in respect of Excess Profits Duty, are £4,879,177. Deduct Preference dividend for the year of 5%, £225,000; balance	£4,654,177
Special Dividends.—The amount brought forward per last balance sheet (£4,912,734), less the final dividend of 6% for the year ended Sept. 30 1919, paid Jan. 27 (£512,422) was	£4,400,312
From this amount were paid special dividends, viz.: Purchase price of 641,000 shares of Garland Steamship Corporation distributed in accordance with Extraordinary Resolution of 10th May, 1920 (V. 110, p. 2195)	£475,438
Amount applied in making payment in full for 3,197,096 Ordinary Shares at £1 per share in accordance with Extraordinary Resolution of 10th May, 1920, and distributed to the ordinary shareholders at the rate of one share for every four shares held	3,197,096
Balance of surplus	£727,778
Aforesaid balance for year 1919-20 after deducting Pref. dividend	4,654,177
Total	£5,381,955
Four Interim Dividends on Ordinary shares as above	2,305,086
Leaving available balance of	£3,076,868

Out of this last amount the Directors recommend the distribution on Jan. 10 1921 of a final dividend (free of British Income Tax) on the Ordinary shares of 9% amounting to £1,440,405 14s. 5d., leaving £1,636,462 18s. 6d., to be carried forward.

The net profits above mentioned do not include the Company's proportion of the unfivided profits of the Associated Companies which they have not thought fit to declare as dividends.

[Signed Dec. 20 1920 at Westminister House, 7 Millbank, London, S. W. 1, by H. Cunliffe Owen, Joseph Hood, directors, and A. M. Rickards, Secretary.]

INCOME ACCOUNT YEARS ENDING SEPT. 30

	1919-20.	1918-19.	1917-18.	1916-17.
Net profits aft. chargesx	£4,879,117	£3,776,508	£3,140,174	£3,105,002
Pref. dividends (5%)	225,000	225,000	225,000	225,000
Ordinary div. (30%)--y	3,745,492	2,156,773	1,876,296	1,876,296
Balance, surplus	£908,625	£1,394,735	£1,038,879	£1,003,706
Previous surplus	4,400,312	3,005,578	2,526,700	1,780,222
Total	£5,308,937	£4,400,313	£3,565,579	£2,783,928
Deduct—				
Stock dividend 25%	£3,197,096	---------	---------	---------
do in SS. stk.(text)	475,438	---------	---------	---------
Transferred to spec. res.	---------	---------	---------	257,228
Estimated excess profits duty to Sept. 1917	---------	---------	560,000	---------
Profit and loss, surp.	£1,636,463	£4,400,313	£3,005,579	£2,526,700

x After deducting in 1919-20 "all charges and expenses for management, &c., and providing for income tax and corporation profits tax and adjusting the liability in respect of excess profits duty"

y The dividends on the ordinary shares in 1919-20 include the four interim distributions viz.: Jan. 27 1920, 6%; Mar. 31, 6%; June 30, 5%; and Sept. 30, 4% calling for £2,305,086; also the final 9% dividend (free of British income tax) recommended payable Jan. 27 1921 (£1,440,405) making 30%.

BALANCE SHEET SEPT. 30.

Assets—	1920. £	1919. £	*Liabilities—*	1920. £	1919. £
Real est.&bldg.	541,986	475,448	Preferred stock	4,500,000	4,500,000
Plant,mach'y,&c	419,501	460,354	Ordinary stock	16,002,523	8,501,911
Good-will, trade-marks, &c	505,115	505,115	Cred.& cred.bals	5,678,939	9,918,597
Inv.in assoc.cos.	*11,356,132	8,691,699	Res.for bldgs.&c.	630,164	542,822
Other investm'ts	607,923	154,110	Prem. on ord.sh's	391,039	367,664
Loans,associated companies,&c.	* 7,194,958	6,067,525	Redemp.of coups	55,834	60,717
Mater'ls & supp.	*7,021,185	8,197,493	Special reserve	1,198,727	1,156,987
Debtors & debit bal.,less reserve	*2,531,177	2,772,714	General reserve	1,500,000	1,500,000
Cash	2,856,119	4,136,974	Profit & loss before deducting final dividend	3,076,869	4,912,733
Total	33,034,095	31,461,432	Total	33,034,095	31,461,432

There is a contingent liability on shares not fully paid, £95,625 also for premiums payable on redemption of shares in associated companies alocated to employees; also a contingent liability to issue £3,410 ordinary shares under resolution of May 10 1920 to shareholders who have not filed acceptance.

* Includes assets in enemy countries.—V. 111, p. 2524.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Final Settlement with 13 Cos.—See U. S. RR. Admin. on a following page

Federal Guaranty—Unfavorable Decision.—Supreme Court of Dist. of Col on Jan. 4 decided that payments of amounts due RRs. under Federal guaranty must await final settlements. Appeal proposed. "Journ. of Comm." Jan. 4, p. 4. Bill to permit part payment introduced in House. "Times" Jan. 7, p. 26.

Cost Less Depreciation.—"Railway Review" Jan. 1 1921, p. 11 to 15.

Freight Rates a Big Problem for Lumbermen in B. C.—"Financial Post" Toronto Dec. 31, p. 3.

Present Demurrage Rates to Continue at Least Until March 31.—The I.-S. C. Comm. on or about Dec. 28 refused to sanction the increase proposed by the carriers in the face of opposition by shippers. The present rates, after 48 hours' free time, are $2 a car for each of the first four days and $5 a day thereafter. The RRs. asked for $3 a car for each of the first four days, $6 a day for each of the next three days and $10 a day thereafter.

Intra-State Rates.—(a) Federal Judge Martin J. Wade at Des Moines on Dec. 30 made permanent the temporary injunction previously granted restraining the State authorities from enforcing the Iowa 2-cent fare law. Des Moines "Register" Dec. 31. (b) Illinois commuters fight increased rates. Hearing to be resumed in Washington, D. C., Jan. 13. "Ry. Age" Dec. 31, p. 1177. (c) Federal Judge Ray at Utica, N. Y., on Jan. 6 issued an order returnable Jan. 22 directing the I.-S. C. Comm. to show cause why an injunction should not be granted N. Y. State restraining the enforcement of the new rates. (d) Federal Judge Hand yesterday adjourned till Jan. 28 the action of N. Y. Central RR. to prevent interference by N. Y. State with the increase in intra-State rates. Compare V. 111, p. 2466; V. 112, p. 60.

Congestion Order for Routing by Most Direct Route Rescinded Dec. 31.—"Coal Trade Journal" Dec. 29.

Expect Less Traffic—Hope in New Rates and Economies.—(a) Views of RR. Presidents. N. Y. "Times" Jan. 5, p. 22. Jan. 3, p. 26.

New Construction, &c., in 1920.—A trade paper reports for 1920 lowest new RR. mileage on record, viz.: 314 m. against 686 in 1919; locomotives built, 1,859 agst. 2,162 in 1912 cars for domestic use, freight, 58,864 agst. 94,981 in 1919; passenger, 810 agst. 466.

Effect of Financial Status on RR. Impts. (Chairman Ry. Executives). "Eng. News Rec." Jan. 6, p. 7.

Railway Maintenance Improved in 1920.—Idem, p. 33 to 36.

Pending RR. Work.—Expenditures generally confined to present needs. special data as to So. Pac., N. Y. Central, B. & O., Erie, N. & W. "Eng. News-Rec." Jan. 6, p. 37 to 39.

Confidence in RR. Outlook.—(Wm. Sproule, Pres. Southern Pacific). "Financial America" Jan. 7.

Am. Ry. Assn. Officers—Daniel Willard of B. & O. Chairman.—N. Y. "Times" Jan. 17, p. 23.

RR. Wages, &c.—(a) A press dispatch says Atlanta Birm. & Atlantic RR. has announced a wage decrease equal to 50% of all increases since 1917. "Fin. Am." Jan. 7, p. 7. Question raised whether such matters are not entirely in hands of RR. Labor Board. "Times" Jan. 7, p. 20. (b) 900 N. Y. Central shopmen laid off Dec. 23, return to work. (c) Ch. & N. W. reducing number of clerks and trainmen. "Times" Jan. 7, p. 3.

Electric Railway Matters.—(1) "Elec. Ry. Journ." of Jan. 1 1921 reports on (a) National fare experiment (Lucius S. Storrs, Pres. Conn. Co.), p. 10 to 19. (b) Outlook for service at cost franchises (L. R. Nash of Stone & Webster, Inc.), p. 23 to 30. (c) Electric railway statistics for 1920; receiverships (992 miles), foreclosures (224 miles), track abandoned (160 miles); operations suspended (194 miles), new rolling stock ordered (3,598 agst. 2,447 in 1919), &c. (2) Transit Construction Comm. John J. Delaney in annual report predicts end of surface cars. "Times" Jan. 6, p. 25.

Miscellaneous.—(a) Effect of Clayton law (effective Jan. 1 1921). "Times" Jan. 1, p. 2. Commission asserts changes in Act are needed. "Wall Street Journal" Jan. 6, p. 6. (b) Changes in division of RR. dollar; labor gets 55.47% agst. 40.60 in 1916. (Bureau of Ry. Statistics). Boston "N.B." Dec. 30. (c) RR. statistics in 1920. Idem, Jan. 1. (d) Decision of U. S. Supreme Court of Jan. 3 upholding right of I.-S. C. Comm. to review an order of Director-General, which excluded artificial silk from freight list. "Fin. Am." Jan. 4. (e) Additional rolling stock bought and needed. "Times" Jan. 5, p. 24.

(f) Southern Pacific Co. urges shipments now. Idem. Jan. 6, p. 20. (g) I.-S. C. Commissioner Clark tells Senate he favors RR. mergers. "Fin. Am." Jan. 6. (h) Understanding reached as to preferential rates on shipments to and from American vessels in case Sec. 28 of Marine Act becomes effective. Idem Jan. 5. (i) N. Y. Central rail order aggregates 170,000 tons. Idem Jan. 3. (j) Penn. RR. signs agreement with employees. "Jour. of Comm." Jan. 3, p. 8. (k) Revival of Penn-New Haven merger talk. "Times" Jan. 7, p. 22. (l) Benjamin Thomas, former Pres. of Ch. & West. Ind. RR. died Jan. 6.

Matters Covered in "Chronicle" of Jan. 1 1921.—(a) Review of RR. situation (Mr. Cuyler, Chairman Ry. Executives), p. 26. (b) Veto of bill deferring operation of Sec. 10 of Clayton Anti-Trust Act, p. 27.

Abilene & Southern RR.—*Final Settlement of Claims.*—See "United States RR. Administration" below.—V. 108. p. 1610.

Alaska Governm't Road.—*Road to be Completed in 1922.*

John Barton Payne, Secretary of the Interior, in his annual report says: When completed, the standard-gauge line will extend from Seward to Nenana on the south bank of the Tanana river, 412 miles from Seward, with a standard-gauge branch of 38 miles, leaving the main line at Matanuska Junction to the Chickaloon coal mines, with a spur of 3 miles on this branch to the Eska coal mines.

Fifty-four miles standard-gauge are under operation from Healy to Nenana, leaving a gap of 94 miles between Gold Creek and Healy. From the north bank of the Tanana river, a narrow-gauge road of 54 miles is in operation to Fairbanks. From Happy station on this line, 7 miles south of Fairbanks, a narrow-gauge branch of 32 miles extends to Chatanika. Total mileage in operation, 445. Total when completed, 540.

The clearing on the gap is practically completed, and approximately 40 miles of grading done. The entire road, including the 3,000-foot bridge over the Tanana river at Nenana, should be completed and in operation by the end of the summer of 1922.—V. 111, p. 692.

American Niagara RR.—*Incorporated.*—

Incorporated Dec. 31 1920 in New York with a capital of $1,000,000. Incorporators: A. H. Smith (Pres. New York Central RR.), A. H. Harris, I. A. Place (V.-President of N. Y. Central RR.).

The "Financial America" says: The company will construct a road 11 miles long from the connection of the N. Y. Central RR. and the Lehigh Valley in the town of Tonowanda to the railroad and bridge of the Canadian Niagara Bridge Co. Directors are Alfred H. Smith, A. H. Harris, I. A Place, R. J. Cary, J. S. Hess, H. B. Elgar and F. R. Perry, N. Y. City; J. N. Beckley, of Rochester, and E. W. Beatty, of Montreal.

Auburn (N. Y.) & Syracuse Electric RR.—*Fare Increase.*

The P. S. Commission authorized the company to charge an 8-cent fare in Auburn, a 10-cent fare between Auburn and the Soule Cemetery, and between Auburn and the South Street on its Owasco Lake line, with transfer privileges; and outside of the city limits on the Soule Cemetery, South Street or Owasco Lake Lines, 5 cents. The increase asked for was based chiefly on increased wages. The Auburn city authorities waived a franchise restriction until Dec. 21 1921.—V. 111, p. 2323.

Baltimore & Ohio RR.—*Securities Authorized.*—The I. S. C. Commission has authorized the company:

(1) To issue and delivery to Guaranty Trust Co., trustee, not to exceed $20,570,629 conditional sale purchase notes pursuant to a contract between National Railway Service Corp., Guaranty Trust Co., and the Co, dated Nov. 1 1920, known as a Carrier Contract No. 1, executed pursuant to the terms of National Railway Service Corp.'s Equip. Trust, 1st Series, Conditional Sale Basis, dated Nov. 1 1920 said $20,570,629 of notes being equal to the aggregate of $13,000,000 of trust certificates, $6.649,500 interest on said certificates, and $921,129 for the contingent fund, as provided in Carrier Contract No. 1 and in trust agreement;

(2) To pledge with Guaranty Trust Co., trustee, not to exceed $3,250,000 Ref. & Gen. Mtge. bonds, Series B, held unencumbered in its treasury, as security for the performance of its obligations under carrier contract and equipment trust, and

(3) To execute a contract of guaranty in respect of an obligation of National Railway Service Corp. to the U. S. for a loan of $5,200,000.

The Commission has also authorized the company (1) to nominally issue and hold in its treasury $7,586,000 Ref. & Gen. Mtge. bonds, Series "B" (2) to issue and pledge $362,000 Pittsburgh Lake Erie & West Virginia System Ref. 4% bonds as additional collateral security to its Ref. & Gen. Mtge. bonds, Series "B" and (3) to issue and pledge $1,000 Pittsburgh Junc. & Middle Div. 1st M. 3½% bonds as additional collateral security for Pittsburgh Lake Erie & West Virginia System Ref. 4% bonds.

Authority was granted respectively to the following subsidiaries to issue and deliver their bonds to Baltimore & Ohio RR. nominees in payment for additions, improvements and betterments as follows; Schuylkill River East Side RR., $411,500; Baltimore & Philadelphia RR., $231,500; Baltimore & Ohio RR. in Pa., $1,764,000; Wheeling Pittsburgh & Baltimore RR., $34,000; Fairmont Morgantown & Pittsburgh RR., $526,000; Pittsburgh & Western RR., $50,500; Pittsburgh Junction RR., $456,000; Washington County RR., $500; Baltimore & Ohio & Chicago RR., $192,500; Baltimore & Ohio Southwestern RR., $145,500.—V. 112, p. 61.

Berkshire Street Ry.—*Sale for Taxes.*—

Harvey P. Cole, Collector of Taxes for the town of Williamstown, Mass., has announced that property owned by the company at Williamstown, Mass., will be offered for sale at public auction on Jan. 8 for the purpose of obtaining payment of $1,216 in taxes owed the town. ("Electric Railway Journal.")—V. 111, p. 1851.

Boston & Maine RR.—*Gets $6,656,479 Loan from Government—Results of Operations Since Inauguration of New Rates.*—The Boston "News Bureau" Jan. 5 says:

The B. & M. RR. has received a loan aggregating $6,656,479 from the Government and the money has been placed in escrow in the banks, as it is held for specific purposes, namely for improvements and new equipment.

Of this amount, $5,443,979 is to pay for betterments, only a small part of which have already been completed, and the balance of $1,212,500 is advanced to the road to help pay for 37 new freight and switching locomotives. In return for this loan the B. & M. has given its 10-year 6% bonds as security. The estimated cost of the new engines is $2,425,000, the company itself being required to finance half the cost of the equipment.

Negotiations are still progressing between the B. & M. and the Government for an advance of funds out of accrued compensation due under the guaranty which ended Sept. 1.

In the three months following the inauguration of the new freight and passenger rates and the termination of the Government standard return B. & M. suffered an operating deficit of over $2,000,000 in spite of an increase of 21.7% in operating revenues over the corresponding peroid of 1919. This is, of course, due to the disproportionate increase in expenses. That the road was unable to realize a larger increase in gross as a result of the 40% increase in freight rates and 20% in passenger fares is attributable chiefly to the traffic slump which set in within a few weeks after the new rates were inaugurated.

Had the Boston & Maine been operating on its own account during the whole year of 1920 it would have actually incurred a deficit of $9,741,201 in the 11 months ended Nov. 30, but the bulk of this loss, of course, comes on the Government under its guaranty.

The following reflects the effect of traffic recession on gross earnings and the deficits after operating expenses incurred in the three months following termination of the Federal guaranty

	1920—*Gross*—	1919	% *Inc.*	1920—*Net*—	1919
September	$8,903,194	$7,140,558	24.6	*$129,882	$1,091,645
October	8,713,545	7,224,195	20.6	*568,627	690,205
November	7,736,285	6,467,373	19.6	*1,299,431	271,790
Total	25,353,024	20,832,126	21.7	*1,997,940	2,053,640

*Deficit.

[It is stated that up to Jan. 5 $185,000 of the Connecticut River and $34,000 of the Boston & Lowell bonds which matured Jan. 1 1921, have been turned in for exchange into the 10-yr. 7% First Mtge. bonds of the Boston & Maine RR. This would leave $105,000 of Connecticut River and $285,000 of the Boston & Lowell bonds out.]—V. 112, p. 61.

Brockton & Plymouth St. Ry.—*Equipment Notes.*—

The Mass. Dept. of Public Utilities has authorized the receiver to issue 36 notes, aggregating $6,360, for the purpose of purchasing a one-man car, the notes to mature at monthly intervals and to be in addition to a cash payment already made in connection with the purchase. ("Electric Railway Journal.")—V. 111, p. 2139.

Brooklyn City RR.—*Official Statement.*—H. Hobart Porter, V.-Pres. and Gen. Mgr., in interim report of Dec. 27 says in brief:

Report.—The fiscal year of public utility companies in N. Y. State ends on June 30 and only after June 30 1921 can a report be made showing the results of the independent operation of the road for a full year.

Following breaches in certain covenants of the lease, Judge Mayer ordered the company's property returned to it on Oct. 19 1919, since which time your company has been operated under the direction of its own officials.

Fares.—Attitude of N. Y. City.—During the war great increases occurred in the cost of labor and material which seriously embarrassed the electric railroad companies all over the United States. Many were forced into receivership, their security holders suffered losses, and the public served had its riding facilities curtailed. A co-operative attitude resulted in increased fares being granted in almost every important city in the U. S.

The municipal authorities of N. Y. City, however, have not only steadfastly refused to co-operate to solve these problems, but have iterated and reiterated their determination to prevent any increased fares.

Your company is the only considerable surface transportation system of the Greater City not in receivership, and we are apparently made the subject of special attention from the municipal authorities. This was evidenced when your company endeavored to collect a second fare on its Flatbush Av. line as we had the right to do. Not only were legal proceedings instituted to prevent such fare, but city officers advised the public to refuse to pay the fares, incited trouble and even threatened jail sentences under the provisions of the public service law. The company thereupon ceased its efforts to collect the second fare and carried the case to the courts and the Appelate Division of the Supreme Court has by unanimous decision sustained the company's rights.

The company has recently announced its intention to collect a second five cent fare on other lines where a similar franchise condition exists and it is now stated in the public press that the Mayor has given instructions for new and further litigation, the only apparent possible object of which (in view of the decision above referred to) is to cause further delay, embarrassment and expense to the company.

The city authorities established bus lines which were actually upon or parallel to streets on which your company was giving adequate service in accordance with orders of the Public Service Commission. The operation of these buses caused great losses to your company but in due course the courts sustained your company's contention and ordered these bus operations discontinued.

Strategic Position of Brooklyn City RR. Co.—The property of the company is of great value and the service which it renders is vital to the business and residential districts of Brooklyn in which it operates, as is shown by the fact that it carries upward of 18,000,000 passengers a month.

No responsible person has ever charged that it is over-capitalized. The Company received for its stocks and bonds cash in a total amount substantially equal to their combined par value, and it invested such cash in property used in the operation of its railroad. The total value of the property is very largely in excess of the capitalization, and under the decisions of the courts in many similar cases, its owners are entitled to a fair return on the value of the property used in the public's interest.

No such return is possible at a 5-cent fare; indeed, it is doubtful whether such a fare will yield sufficient revenue to pay the operating costs, taxes and the necessary renewals of property. Under existing conditions the sole hope of the stockholders must be that their property may be preserved until such time as the transportation problems of the city shall be taken up and considered by fair-minded men to the end that the people of the city may have a well developed transportation system which can continuously provide for their needs, and the owners of the system receive just compensation for the use of their property.

Wage Strike Defeated.—In August last the employees struck for higher wages. They demanded a wage which, with taxes and other irreducible operating cost, would have exceeded the gross income of the company. The police afforded adequate protection and enabled your company to so operate its cars as to cause the least possible inconvenience to the public, and the strike resulted in the complete defeat of the strikers, but cost your company a large amount.

Outlook.—It is confidently felt that the time will come when public officials will realize that your company is honestly endeavoring to serve the public, and that the people are willing to pay a fair price for good service. Under such conditions your company will prosper for it has a very valuable property and a low capitalization.—V. 111, p. 61.

Brooklyn Rapid Transit Co.—*Interim Report by Former Leased Line of Brooklyn Heights RR. Co.*—

See Brooklyn City RR. above.—V. 112, p. 61.

Buffalo Rochester & Pittsburgh RR.—*Government Loan —Final Settlement of Calims with RR. Administration.*—

The I.-S. C. Commission has approved a Government loan of $1,000,000 to the company, to aid it in meeting its maturing debt, amounting to $1,987,000. The company itself is required to finance $987,000 to meet the loan.

See "United States RR. Administration" below.—V. 111, p. 2227.

Burlington (Vt.) Traction Co.—*Capital Increase.*—

The company has filed a certificate with the Secretary of State increasing the capital stock from $200,000 to $400,000.—V. 109, p. 981.

Carolina Clinchfield & Ohio Ry.—*Debentures Author.*—The I. S. C. Commission has authorized the company to issue $5,000,000 15-Year 6% Cumulative Income Debentures, to be dated July 1 1920, due July 1 1935, red. at par on any int. date.

The company in its application states that it has arranged for the sale at par of $4,124,000 of the debentures to a syndicate of its stockholders and for the sale to Blair & Co., Inc., at par and int. of whatever part of the $5,000,000 not purchased by others. The proceeds are to be applied to the payment or discharge of outstanding short-term notes and acceptances amounting to $4,124,000 and such other current debt as may be met by the remainder of such proceeds, all before Jan. 1 1921.

In granting the company's request for loans in amounts of $2,000,000 and $1,000,000, respectively, the Commission required the company to execute two agreements dated June 28 1920 and Oct. 6 1920, respectively, whereby it became obligated to issue not less than $5,000,000 of 6% Cumulative Income Debs. and to sell the same at not less than par for the purpose of paying or discharging the above mentioned debt. The present application and the proposed trust agreement with the New York Trust Co. are in accordance with said agreements with the U. S.—V. 111, p. 2227.

Chesapeake & Ohio Ry.—*Bonds Authorized.*—The I.-S. C. Commission has authorized the company:

To procure the authentication and delivery of $2,502,000 First Lien Improvt. 20-year 5% Mtge. bonds, Series A, and to pledge $2,206,000 thereof, together with $1,553,000 of said bonds now held in its treasury, with the Secretary of the Treasury as part security for a loan from the United States of $3,759,000.—V. 111, p. 2422.

Chicago Elevated Rys. Collateral Trust.—*Fares—Value.*

The Illinois P. U. Commission has issued an order making the 10-cent fare permanent. It is stated that the Commission has arrived at a valuation of between $80,000,000 and $85,000,000 for the elevated properties or between $9,000,000 and $14,000,000 more than the valuation fixed by the Chicago City Council on Aug. 14 1918.—V. 111, p. 2224.

Chicago & Joliet Electric Ry.—*Securities Authorized, &c.*

The Illinois P. U. Commission has authorized the company to issue $1,350,000 preferred stock and $5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Electric Ry. The American Railways Co. owns the entire stocks and bonds of the two companies.—V. 111, p. 692.

Chicago Milwaukee & St. Paul Ry.—*Final Settlement.*—

See "United States RR. Administration" below.

Vice-President David L. Bush died Dec. 23 in Chicago, Ill.—V. 111, p. 2519.

Cincinnati Indianap. & Western RR.—*Final Settlement.*

See "United States RR. Administration" below.—V. 111, p. 2139.

Cincinnati New Orleans & Texas Pacific Ry.—*Assumed*

The I. S. C. Commission has granted the company authority to assume, as lessee of The Cincinnati Southern Ry., the obligation of paying, as additional rental, the interest on not exceeding $3,500,000 of 5% gold bonds of the City of Cincinnati, O., Series B and of paying annually 1% of the principal of said bonds to provide a sinking fund for their redemption.

The proceeds of the bonds will be used to replace the bridge over the Ohio River at Cincinnati by a new bridge suited to increased traffic and heavy modern equipment.—V. 111, p. 2139.

Cincinnati Northern RR.—*Notes Pledged.*—

See New York Central RR. below.—V. 111, p. 2520.

Cleveland Cincinnati Chicago & St. Louis Ry.—

See New York Central RR. below.—V. 111, p. 2520

Cleveland Railway.—*Cuts Wages.*—

Company has announced a wage cut of 20% for 1,500 trackmen which, it is stated, is a forerunner of a general reduction of salaries in all departments. The men will now receive 40c. an hour, as against 50c. previously. It was also announced that conductors and motormen will be reduced when their present contract expires May 1.—V. 111, p. 1949.

Dallas (Tex.) Railway.—*Acquisition.*—

The company effective Dec. 1 took over the Standard Traction Co., which had been operating in the Mount Auburn and Parkview additions to the city, connecting with the lines of the Dallas Railway, to which transfers were issued. The Standard Traction Co. agreed to turn over to the Dallas Railway its property and bonus of $30,000 cash offered for the construction of a line to the two additions via Lindsley Avenue. The Dallas Railway has accepted this offer contingent on the city granting a new franchise. The proposed line would cost about $100,000. ("Electric Railway Journal") —V. 111, p. 1277.

Delaware Lackawanna & Western Ry.—*Bonds.*—

See New York Lackawanna & Western RR. below.—V. 111, p.1751.

Denver & Rio Grande RR.—*Bondholders Committee.*—

The committee, of which John Henry Hammond of Brown Brothers & Co. is Chairman, formed in 1917 to protect the holders of the First & Refg. Mtge. 5% bonds, in a circular to the bondholders says:

"The committee has been in constant negotiation with the representatives of the Western Pacific, looking towards the refinancing of the Denver System upon a substantial and comprehensive basis and with a view to the proper protection of the Refunding bonds. It is expected that as soon as the sale of the Denver & Rio Grande RR. is confirmed, a plan will be announced and the holders of Refunding bonds will then be given ample opportunity to consider the same in all its details.

"The committee now represents a substantial amount of bonds and further deposits may be made at the office of the depositary, Bankers Trust Co., 16 Wall St., N. Y. City."

The committee now consists of John Henry Hammond, Chairman; C. Ledyard Blair, Bertram Cutler, Charles Hayden, Andrew Miller, Joseph H. Seaman, Frederick Strauss, Melvin A. Traylor.—V. 112, p. 61.

Detroit United Ry.—*Wage Reduction.*—

The company has announced a reduction in wages of all employees other than platform men of approximately 20%. By a vote of 1,334 to 6 the men have refused to accept the wage reduction. Officials of the union predict the question will be submitted to arbitration.—V. 111, p. 2520.

Duluth (Minn.) St. Railway.—*To Vote on Fare Increase.*

The Duluth City Council has adopted a resolution authorizing a special election on Feb. 3, when the citizens will again vote on an ordinance to grant the company a 6-cent fare. The proposed ordinance provides that it will be inoperative after two years from its adoption by the people, and may be terminated after one year.

The City Council also adopted a resolution placing the entire burden of the election and its incidental expenses upon the company and requiring the latter to deposit a check for $4,000 with the City Treasurer before Dec. 30 as a guarantee.—V. 111, p. 2041.

EL Paso Union Passenger Station.—*Final Settlement.*—

See "United States RR. Administration" below.—V. 107, p. 1287.

Fort Dodge Des Moines & South. Ry.—*Final Settlement.*

See "United States RR. Administration" below.—V. 110, p. 1415.

Galveston-Houston Electric Co.—*Higher Fare Approv'd.*

Judge J. C. Hutcheson of the U. S. District Court for the Southern District of Texas has approved the report and findings of Judge Henry J. Dannenbaum, master in chancery in the case of the *Galveston Electric Company* versus the city of Galveston, in which the traction company sought authority to increase its fare from 5 cents to 7 cents. The company contended the 5-cent rate was confiscatory. The master in his report recommended the granting of a 7-cent fare for the Galveston lines. The court has enjoined the city authorities from interfering with the collection of the higher rate.—V. 111, p. 2140.

Indianapolis Street Ry.—*Transfer Charge.*—

The Indianapolis P. S. Commission authorized the company, effective Dec. 20, to charge 1 cent for transfers. The basic fare remains the same, viz., 5 cents. The 1 cent transfer charge is to remain in effect for 71 days. The company requested a 2-cent transfer charge. The Commission accepted for its guidance for emergency purposes a valuation between $14,000,000 and $16,000,000.—V. 111, p. 2041.

International Ry. Buffalo.—*Plan Adopted.*—

See International Traction Co. below.—V. 111, p. 2520, 2228.

International Traction Co.—*Plan Adopted.*—The protective committee, Elliott C. McDougal, chairman, has notified the holders of the Collateral Trust 4% bonds of 1912 that the committee has adopted the amendment, paragraph ninth (V. 111, p. 2228), to the protective agreement dated Dec. 10 1918.

Digest of Statement of Protective Committee Dated Jan. 3 1921.

To put Plan into Effect Immediately.—Committee proposes to carry out as expeditiously as possible the Plan (V. 111, p. 2228, 2324) for re-adjusting the affairs of the International Railway and has fixed Feb. 1 1921, as the last day on which Depositors may make elections to purchase securities and pay the purchase price therefor, and expects to be in a position to make deliveries of securities on or after Jan. 20 1921.

Voting Trustees Selected.—The Voting Trustees selected for a term of five years, are Walter P. Cooke, Chairman of the Marine Trust Co., Buffalo; Thomas Penny, general counsel of the Railway Co., Buffalo, and Nelson Robinson, N.Y. City. The Agent of the Voting Trustees, Fidelity Trust Co., Buffalo.

Free Distribution of V. T. C.—Each Depositor is entitled, for each $1,000 Traction Bond represented by his Certificate of Deposit, to receive V. T. C. for 4 shares of Railway stock, upon surrender of his Certificate.

Purchase of V. T. C. & Bonds.—Each Depositor is entitled, for each $1,000 Traction Bond represented by his Certificate of Deposit, to purchase V. T. C. for 5 shares of Railway Stock and $100 of Railway 5% Bonds, at $101 25 (the interest accrued on the Bonds to Feb. 1 1921, being $1 25), and may exercise this right as to all or any number of the $1,000 Traction Bonds represented by his Certificate of Deposit. In so far as this right is concerned, the unit is a block of securities consisting of Voting Trust Certificates for 5 shares of Stock and $100 in principal amount of Bonds, and the purchase price for each block is $101 25.

Each Depositor is also entitled to purchase his proportionate share of V. T. C. for 3,752 shares of Ry. stock (approximately 1 share for each $5,000 of Traction bonds represented by his Certificate of Deposit) at the price of $10 for each share of stock, and (or) his proportionate share of $185,300 in Railway 5% Bonds (approximately $100 of Railway 5% Bonds for each $10,000 of Traction Bonds represented by his Certificate of Deposit) at the price of $51 25 for each $100 of principal. In so far as this right is concerned the unit is either a V. T. C. for 1 share of stock or $100 in principal amount of bonds.

The rights of the Depositors to purchase securities under the terms of the plan will expire on Feb. 1 1921. The purchase price for the securities must be paid in U. S. currency or by bank or certified check payable in N. Y. City. Checks must be made payable to the order of the Depositary.

the Guaranty Trust Co., New York. Its principal New York office is at 140 Broadway, N. Y. City. Its London office is at 32 Lombard St., E. C., London, Eng.—V. 111, p. 2324, 2228.

Kanawha & Michigan Ry.—*Government Loan, &c.*—
See New York Central RR. below.—V. 111, p. 2520.

Lake Erie & Western RR.—*Government Loan, &c.*—
See New York Central RR. below.—V. 111, p. 2520.

Lehigh & Hudson River Ry.—*Stock Offering.*—
The stockholders of record Sept. 10 1920 are given the right to subscribe at par between Jan. 10 and Feb. 10 to $2,987,000 capital stock to the extent of 173.7% of their holdings.
All payments of subscriptions shall be made at the office of the Treasurer on or before Feb. 10. After Feb. 10 fractional receipts, resulting from the payment of fractional warrants, will not be converted into stock, but will be redeemed in cash, at said office, at rate of $100 per whole share.
The stockholders on Sept. 10 1920 increased the authorized capital stock from $1,720,000 to $5,000,000. The proceeds of the above $2,987,000 stock will be used to pay off the $2,587,000 mortgage debt and the $400,000 debentures which fell due July 1 1920. The balance of the increased stock, $293,000, will be held in the treasury.—V. 111, p. 1949, 1852

Little Rock Railway & Electric Co.—*Notes Offered.*—Canal-Commercial Trust & Savings Bank and Interstate Trust & Banking Co., New Orleans, are offering at par and int. to yield 8% $700,000 Bond Secured One-Year 8% Gold Notes. Bankers state:

Dated Jan. 1 1921. Due Jan. 1 1922. Int. payable J. & J. at the office of the Trustee, Interstate Trust & Banking Company, New Orleans, or at First National Bank, N. Y. Denom. $100, $500, $1,000 (c*). Callable on 30 days' notice at a premium of ½% and int. during first 6 months, and at par and int. thereafter. Federal income tax, withheld at the course up to 2% will be paid by company. So long as any of these notes are outstanding company will not create any new mortgage having a prior claim to these notes, and will not declare or pay any dividends upon its Preferred or Common stock.
Company.—Operates without competition the entire railway system in Little Rock, Ark., and supplies electric lighting and power service to the city and suburbs. Population about 80,000.
Security.—Secured by $933,000 Ref. & Ext. 6% Gold Bonds, dated April 1 1908, on a basis of 75% of their par value.
Earnings.—Earnings for the 12 months ending Nov. 30 1920, applicable to the interest on these notes, are about 7 times the amount required for that purpose. The six cent fare recently inaugurated has satisfactorily increased the revenues and should add materially to its earnings.
Valuation.—The replacement value of the physical property is estimated to be in excess of $6,500,000.—V. 111, p. 188.

Louisiana & Mississippi RR. & Transfer Co.—*Settle.*—
See under "United States Railroad Administration" below. Stock of this company is owned by Alabama & Vicksburg Ry. and Vicksburg Shreveport & Pacific Ry.

Louisville Ry.—*Fare Increase Denied.*—
The Louisville General Council by a vote of 20 to 3 voted against measures which were to grant the company an increase in fare from 5 to 7 cents. The Railroad Committee in a report held that a 5-cent fare was sufficient to enable the company to operate at a profit.—V. 111, p. 1278.

Maumee Valley Railways & Light Co.—*Receiver.*—
Raleigh D. Mills, Cashier of the Home Savings Bank, Toledo, has been appointed receiver on the petition of Ella C. Van Deusen, a creditor, in a suit filed in Common Pleas Court at Toledo to compel the Toldeo Ry. & Light and other stockholders to pay about $750,000 of unpaid stock subscriptions to the company and $1,000,000 on account of stockholders' double liability.—V. 110, p. 765.

Massachusetts Northeastern St. Ry.—*To Abandon Line.*
Operation of the Plum Island division of the company will be suspended at once, it is announced, and the tracks taken up. The line connects Newburyport and the island It has not paid expenses for some time. ("Electric Railway Journal")—V. 111, p. 2325.

Miami (Fla.) Traction Co.—*To Sell Property.*—
The company, it is stated, is negotiating with the city of Miami for the sale of its property, which has been discontinued since Oct. last. The company has $250,000 Common stock outstanding and operates 4¼ miles.

Michigan Central RR.—*Government Loan, &c.*—
See New York Central RR. below.—V. 111, p. 2520.

Midland Pennsylvania RR.—*Trustees' Sale.*—
The Commonwealth Title Insurance & Trust Co., Phila , trustee for the mortgage dated July 1 1910, under a decree of the Court of Common Pleas of Dauphin County, entered Dec 14 1920, will sell the entire property at Harrisburg Court House on March 9 at the upset price of $25,000.—V. 111, p. 1566.

Milwaukee Electric Ry. & Light Co.—*Decision.*—
The Wisconsin Superior Court in a decision handed down on Dec. 14 overruled the decision of Circuit Judge E. T. Fairchild prohibiting the company from operating interurban cars over its Milwaukee lines without a special franchise. (V. 110, p. 465, 658.) The decision held that interurban cars performing the work of urban cars after they enter the city are entitled to the use of the Milwaukee streets.
The Supreme Court coincided with the Circuit Court in ruling that the city is entitled to an injunction barring interurban freight cars from crossing the city limits without a special franchise. Other portions of Judge Fairchild's decision were upheld and the case remanded to the lower Court for correction.—V. 111, p. 1949.

Mississippi Central RR.—*Final Settlement of Claims.*—
See "United States RR. Administration" below.—V. 108, p. 378.

Missouri Kansas & Texas Ry.—*Amendment.*—
The committee of which Charles A. Peabody is Vice-Chairman acting under the deposit agreement of Jan. 20 1916 for 1st & Ref. Mtge. 4s of 2014 proposes the following modification and amendment of Article six paragraph five so that as modified and amended it shall read as follows:
"A period of one year from Jan. 20 1921, said period ending on Jan. 20 1922 is hereby specified as the period within which a plan or agreement of reorganization or adjustment shall be adopted or approved and notice of such adoption or approval published; in default of which depositors or any of them upon compliance with the provisions of this agreement as upon a termination thereof will be entitled to a return of the deposited bonds."—V. 111, p. 2423.

Missouri Pacific Railway.—*Obituary.*—
Alexander J. Hemphill, who died on Dec. 29, was, in addition to being Chairman of the Guaranty Trust Co., a director in numerous railroad and industrial corporations, notably Mo. Pacific RR., New York Dock Co. St. Louis Southwestern Ry. Co., Texas & Pacific Railway Co., United Gas & Electric Corporation, United Railways Investment Co., Utah Securities Corporation, Virginia-Carolina Chemical Co., White Oil Corp.
Also in American Surety Co. of New York, Audit Company of New York, Autosales Corporation, California Railway & Power Co., Electric Bond & Share Co., Lehigh Power Securities Corp., Interborough Consolidated Corp., Interborough Rapid Transit Co., &c. See full list in V. 112, p. 29. —V. 111, p. 2325.

Nashville Chatt. & St. Louis Ry.—*To Issue Bonds.*—
The stockholders will vote March 7 on authorizing the directors to take all necessary steps to legally consummate the execution, issuance and sale of $1,000,000 1st Consol. Mtge. 5% Gold Coupon bonds of 1883, or any portion thereof.—V. 111, p. 294.

Nashville Ry. & Light Co.—*Valuation.*—
The Tennessee P. U. Commission has fixed the valuation of the property of the company at $13,200,000 and agreed to allow the company a minimum return of 6½% and a maximum of 7½% upon this valuation. The Commission ordered the company to set aside each year $450,000 in the renewal and replacement reserve, this money to be expended in improvements. The rates and fares to be charged will be fixed later by the Commission.—V. 111, p. 1852.

New York Central RR.—*Securities Authorized—Security for and Purpose of $26,775,000 Government Loan.*—The I.-S. C. Commission has approved the company's application:

(1) To issue $6,494,000 6% Ref. & Imp. mortgage bonds, series B; (2) to assume obligations and liabilities in respect of the payment of $6,420,000, Equip. Trust of 1920 Deferred 6% Equip. Trust gold certificates; (3) to indorse and guarantee the punctual payment of the principal and interest of notes of its subsidiary companies, aggregating $18,299,000; and (4) to pledge the aforesaid securities with the Secretary of the Treasury as security in part for two loans aggregating $26,775,000.

Division, Purpose and Security for Government Loan.

The loan, which is for the purpose of aiding the company and its subsidiaries to obtain new equipment and make additions and betterments to existing equipment and to way and structures is to be made in two parts: (*a*) $14,850,000 and (*b*) $11,925,000.

(1) *Purpose of Loan of* $14,850,000.—The proceeds of this loan are to be used by the applicant for the following purposes:

(*a*) To provide for not exceeding 25% of the cost of equipment included or to be included in the aforesaid equipment trust of 1920, but excluding therefrom, however, such parts of said equipment as are to be acquired by Michigan Central RR. and by C. C. C. & St. Louis Ry., under sub-leases	$4,490,000
(*b*) To pay the cost of additions and betterments to company's existing equipment	1,492,000
(*c*) To pay the cost of new equipment	994,000
(*d*) To be loaned to Michigan Central RR	3,930,000
(*e*) To be loaned to Clev. Cin. Chicago & St. Louis Ry	3,944,000

(2) *Security for Loan of* $14,850,000.—This loan will be secured by the pledge of the following securities:

Ref. & Imp. Mtge bonds, series B	$994,000
Deferred Equip. Trust Certificates	6,420,000
Fifteen 6% promissory notes issued by Michigan Central RR. aggregating	3,930,000
Fifteen 6% promissory notes issued by C. C. C. & St. Louis Ry. aggregating	3,944,000
7% Demand Promissory note issued by C. C. C. & St. L. Ry. Co. secured by pledge of that company's $4,189,000 6% Ref. & Imp. Mtge. bonds, series A	4,000,000
Gen. Mtge. 4% bonds, due June 1 1993, issued by C.C.C.& St. Louis Ry, now owned by the N. Y. Central RR. and held in its treasury	1,000,000

(3) *Purpose of Loan of* $11,925,000.—The proceeds of this loan are to be used by the company for the following purposes:

(*a*) To pay the cost of additions and betterments to way and structures	$5,500,000
(*b*) To be loaned to Mich. Central RR	613,000
(*c*) To be loaned to C. C. C. & St. Louis Ry	4,560,000
(*d*) Also to be loaned to C. C. C. & St. Louis	113,000
(*e*) To be loaned to Toledo & Ohio Central Ry	214,000
(*f*) To be loaned to Zanesville & Western Ry	60,000
(*g*) To be loaned to Kanawha & Michigan Ry	256,000
(*h*) To be loaned to Lake Erie & Western RR	609,000

(4) *Security for Loan of* $11,925,000.—This loan is to be secured by the pledge of the following securities:

Ref. & Imp. Mtge. bonds, series B	$5,500,000
10-year 6% promissory note of Michigan Central RR., secured by pledge of that company's 6% Ref. & Imp. Mtge. bonds, series B, amounting to $507,000	613,000
10-year 6% promissory note of C. C. C. & St. Louis Ry., secured by pledge of that company's 6% Ref. & Imp. Mtge. bonds, series B, amounting to	4,560,000
10-year 6% promissory note of C. C. C. & St. Louis Ry., secured by pledge of a 10-year promissory note of Cincinnati Northern RR. in a like principal amount	113,000
10-year 6% promissory note of Toledo & Ohio Central	214,000
10-year 6% promissory note of Zanesville & Western Ry	60,000
10-year 6% promissory note of Kanawha & Michigan Ry	256,000
10-year 6% promissory note of Lake Erie & Western Ry	609,000

Deferred Equipment Trust.—Equipment trust of 1920 dated April 15 1920 covers equipment, at an estimated cost of $48,318,300 of which $36,225,000, is represented by 7% equip. trust ctfs. (V. 110, p. 1526).
By a supplemental agreement to be dated Dec. 15 1920, $6,420,000 of certificates, to be known as New York Central RR. supplemental equipment trust of 1920 deferred 6% equipment trust gold certificates are proposed to be issued, in respect of about 25% of the estimated cost of the undelivered equipment, amounting to $25,838,002. The certificates will be issued by the Guaranty Trust Co., New York, trustee, in denom. of $1,000, payable annually from one to 15 years. The deferred equipment trust certificates will be issued in respect of equipment included or to be included in the equipment trust of 1920, which shall not have been delivered or paid for on the date of the execution and delivery of the proposed supplemental agreement. The rights of the holders of the deferred equipment trust certificates will be subordinate to the present and future rights of the holders of the 7% equipment trust certificates. The deferred certificates are to be pledged with the Secretary of the Treasury (See above).—
[The Commission has granted the subsidiary companies mentioned above authority to issue the promissory note bonds, &c., as stated, and to pledge them as shown.]—V. 112, p. 62.

New York Lackawanna & Western Ry.—*Bonds.*—
The $12,000,000 1st M. 6s due Jan. 1 1921 guaranteed by the Delaware Lackawanna & Western RR. are being redeemed by that company upon presentation at its office, 90 West Street, N. Y. City. It is understood that these bonds, when taken up by the Delaware Lackawanna & Western RR. will be held alive by that company in its treasury and in 1923, at the maturity of the $5,000,000 Construction Mtge. 5s and the 3rd Mtge. Terminal Improvement 4s, it is probable there will be some general refunding plan adopted.—V. 68, p. 283.

Norfolk & Western Ry.—*Officers Retired.*—
An official statement, dated Dec. 22 1920, says: "Pursuant to the company's pension regulations, L. E. Johnson, Chairman of the board, Wm. G. Macdowell, Asst. to the Pres., T. S. Davant, V.-Pres. in charge of Traffic, and E. T. Burnett, Gen. Purch. Agent, will, on Dec. 31 1920, be retired from the company's service, and the offices which they have held will be discontinued. The jurisdiction of A. C. Needles, V.-Pres. in charge of operation, will, on Jan. 1 1921 be extended to the Traffic Dept., and his title changed to V.-Pres. in charge of Operation & Traffic."—V. 111,p.2041.

Northwestern Pacific RR.—*Final Settlement of Claims.*—
See under "United States Railroad Administration" below.—V.111, p.74

Northwestern Pennsylvania Ry.—*New Trustee.*—
The Erie Trust Co., of Erie, Pa., has been appointed trustee, under mortgage dated Dec. 1 1911, to succeed the Central Union Trust Co. of New York. See reorganization plan in V. 111, p. 2229.

Pennsylvania RR.—*Working Agreement with Men.*—The Pennsylvania RR. system has concluded with the representatives of its engine and train service employees, a mutual working agreement regarding the settlement of future labor differences.

This agreement, if lived up to in spirit by both sides, should, in the belief of the management, eliminate any question of strike on this railroad, as far as train operation is concerned. The classes of employees who, through their accredited representatives, have joined with the management in this matter, are the enginemen, conductors, firemen, hostlers, trainmen and switch tenders.

As a medium to carry out the purposes of peaceful settlement there has been established the "Joint Reviewing Committee of the Pennsylvania Railroad System" for the settlement of all controversial questions. Through this committee the employees involved will, for the first time in the history of this railroad, have equal voice and vote with the management, as the committee will constitute a court of review involving grievances, rules and working conditions, including discipline.

The joint reviewing committee will be composed on behalf of the management, of two representatives from each of the four regions of the system, and, on behalf of the employees, of the General Chairmen of the men in the engine and train services. The votes of all members, whether representatives of the management of or the employees, will be of equal power and not less than a two-thirds vote will be necessary to reach a decision upon any question presented.

To Increase Debt—Change of Meeting, &c.—The stockholders will vote March 8 on the following propositions:

(1) Authorizing an increase of the indebtedness to be made when and as prescribed by the directors; (2) of changing the date of the annual meeting of, and the annual election of directors by the stockholders.

(3) Leases of the railroads, property and franchises of the following companies, now operated as part of the system viz: Cincinnati, Lebanon & Northern Ry.; Cleveland, Akron & Cincinnati Ry; Cumberland Valley & Martinsburgh RR.; Englewood Connecting Ry.; Grand Rapids & Indiana Ry.; Indianapolis & Frankfort RR.; Louisville Bridge & Terminal Ry.; New York Bay RR.; New York, Philadelphia & Norfolk RR.; Ohio Connecting Ry.; Perth Amboy & Woodbridge RR.; Pittsburgh, Cin. Chicago & St. Louis RR.; Pittsburgh, Ohio Valley & Cincinnati RR.; South Chicago & Southern RR.; Toledo, Columbus & Ohio River RR., and Wheeling Terminal Ry.

[It is stated that the company has not yet determined the amount of increase in indebtedness which stockholders will be asked to authorize at the annual meeting on March 8. It is understood that at the present time there is indebtedness authorized of $65,000,000 which has not been availed of. The amount of increase sought above this $65,000,000 available will be announced later. The fact that an increase in indebtedness is authorized does not mean that the company will issue bonds or notes up to the full amount of the authorization, but it gives the company leeway to meet financial requirements when needed.]—V. 112, p. 63.

Peoria & Eastern Ry.—*Stricken From List.*—
The N. Y. Stock Exchange has stricken from the list Peoria & Eastern Railway Co. Empire Trust Co. certificates of deposits for Income Mortgage 4% bonds due 1990.—V. 110, p. 1742, 1749.

Peoria & Pekin Union Ry.—*Seeks Refunding Loan.*—
The company has applied to the I.-S. C. Commission for a loan of $1,861,000 for a period of five years from Feb. 1 1921. The company states in its application that in case the loan is not granted it will be unable to take up at maturity on Feb. 1 1921, its 1st and 2d Mtge. bonds totaling $1,861,000, the holders of which refuse to extend them for five years from that date. Compare V. 111, p. 2325, 2424.

Philadelphia Rapid Transit Co.—*Validity of Rentals Upheld.*—The Superior Court of Pennsylvania in its decision denying the order of the P. S. Commission requiring the underlying companies to file answers to averments made by the United Business Men's Association with regard to the rentals of the underlying companies said in part:

The contracts in question cannot be attacked before the administrative body with the avowed end of having the rentals therein provided reduced to such sum as the P. S. Commission may determine should have been the rentals provided for. . . . It seems manifest that a decree striking down these leases on the purely legal grounds advanced (in the argument) would be an exercise of the highest judicial power and authority. We are unable to perceive how it can be seriously urged that upon the complaint pending before the Commission, that administrative body could be successfully asked to enter a judicial decree of the magnitude and character indicated.

The Commission has ample power, without doing violence to any legal principles, to compel the rendition of adequate service at fair rates over the property owned by the appellant companies, and there may come a time soon, without attempting to overstep its power, when it may with propriety take action, the result of which would very seriously affect the rentals under the contracts in question. But, as we view the case no ground is presented here for the action of the Commission sought for in the complaint filed.

It is reported that the P. S. Commission will join with the City of Philadelphia and the business associations in an appeal to the Supreme Court from the above decision.—V. 111, p. 2521.

[Further details in "Electric Railway Journal" Dec. 25.]

Piedmont & Northern RR.—*Plans Extension.*—
The company, it is stated, is planning the extension of its lines to Savannah at a cost of $1,000,000.—V. 110, p. 2076.

Richmond Light & Railroad.—*Municipal Operation.*
The Board of Estimate have recommended Commissioner Whalen that he take up with Federal Judge Chatfield and John J. Kuhn, Jr., receiver, the proposal that the city take over the company's lines now being operated under an 8 cent fare, and combine them with the lines of the Staten Island Midland RR. which were recently taken over by the city and are being operated under a 5 cent fare at a profit.

The Board of Estimate also recommended consideration of the proposal that the city take over the operation of the electric lighting and power system of the Richmond company to the end that the entire lighting and trolley system on Staten Island be brought under municipal control.—V. 111, p. 2042.

San Francisco & Sacramento Ry.—*Earnings.*—

10 *Months ending Oct.* 31—	1919.	1920.	*Increase.*
Total operating revenue	$947,402	$1,089,059	14.95%
Net income, after taxes	$253,730	$267,299	5.38%
Less income from operation during 26 days in Jan. 1920, by Oakland, Antioch & Eastern		25,299	
Bond interest, discount, &c		42,923	
Balance, surplus		$199,077	

Statement by Blyth, Witter & Co., of San Francisco.—V. 110, p. 2658

Second Avenue (N. Y.) RR.—*Sale of Property.*—
As the result of foreclosure proceedings against the company, Joseph P. Day will offer on Jan. 14 at auction the southwest corner of Second Ave. and 127th St. a vacant plot, 99.11 by 231 ft. Judge John C. Clark is the referee and Shearn & Hare, attorneys.—V. 110, p. 563.

Sioux City Bridge Co.—*Final Settlement of Claims.*—
See under "United States Railroad Administration" below. The capital stock of the company is jointly owned by Chicago & North Western and Chicago St. P. Minn. & O. Ry.—V. 67, p. 223, 176.

Southern New York Power & Ry. Corp.—*Fare Increase.*
The P. S. Commission has authorized the company to file a new passenger tariff, effective on five days' notice, establishing cash, ticket and mileage fares at rates not exceeding 5 cents a mile for travel between Mohawk and Oneonta, excepting in Oneonta. The increase authorized is for one year or until another order by the Commission makes the rate inoperative.—V. 108, p. 2123.

Southern Railway.—*Bond Issue Approved.*—The I.-S. C. Commission has authorized the company to issue $5,900,000 Devel. & Gen. Mtge. 4% bonds, Series "A," and to pledge the securities with the Secretary of the Treasury as security for a Govt. loan of $3,825,000.

Vice-President Eugene H. Coapman died Jan. 5, in Washington, D. C.—V. 111, p. 2424.

Spokane Portland & Seattle Ry.—*Final Settlement.*—
See under "United States RR. Administration" below.—V. 111, p. 2521.

Syracuse (N. Y.) & Suburban RR.—*Discontinues Line.*
The company on Jan. 1 discontinued service on its line between Manlius and Syracuse.—V. 111, p. 295.

Tennessee Central RR.—*Seeks Govt. Loan.*—
The company has applied to the Inter-State Commerce Commission for a loan of $3,000,000 to be used in the purchase of track equipment.—V. 111, p. 2326.

Toledo Bowling Green & Southern Traction Co.—
The city system of the company at Findlay, O., is worth $206,493, according to a report filed by appraisers of the S. P. U. Commission. The appraisers report will be used in drafting a service-at-cost franchise to supplant the present franchise, under which the company claims it is losing money. An application to discontinue service is now pending before the Commission. ("Electric Railway Journal").—V. 111, p. 2521.

Toledo & Ohio Central Ry.—*Government Loan, &c.*—
See New York Central RR. above.—V. 111, p. 2521.

Toledo & Western RR.—*Receivership.*—
At the request of the Henry L. Doherty Co., Federal Judge Killits, Toledo, O., on Jan. 1 appointed I. Frank Johnston, Gen. Mgr. of the company, and Harry A. Dunn, Trust Officer of the Ohio Savings Bank & Trust Co., of Toledo, receivers. Press reports state:

The Doherty company makes claim of about $300,000 against the road, the petition also sets forth that last July the company defaulted in its interest on bonds. It is averred that the stockholders have pressed claims for past due divs. until there are now close to 80 suits pending. It is to forestall this multiplicity of suits by stockholders seeking their dividends that the Doherty company asked that the road be placed in hands of receivers.

It is reported that Henry Ford has about completed negotiations for the purchase of the road. Ford is desirous of obtaining this road to link it to Indiana points in order to secure a continuous electric railway service to Chicago.—V. 111, p. 2042.

United States RR. Administration.—*Final Settlement of Claims with 13 Companies.*—The following statement issued by the U. S. RR. Administration on Dec. 30 announces final settlement of all accounts with the 13 companies named:

The U. S. RR. Administration has recently made the following final settlements and paid out to the several cos. named the following amounts:

Abilene & Southern, $150,000; Buffalo Rochester & Pittsburgh, $1,000,000; Cincinnati Indianapolis & Western, $400,000; Spokane Portland & Seattle, $1,600,000; Fort Dodge Des Moines & Southern, $300,000; El Paso Union Passenger Station, $5,665 86; Sioux City Bridge Co., $98,546 92; Northwestern Pacific RR., $525,000; Mississippi Central, $220,000; Louisiana & Mississippi RR. & Transfer, $33,231 81; Chicago Milwaukee & St. Paul, $13,750,000; St. Louis National Stock Yards, $100,000; Eastern Steamship Lines, $250,000.

The Washington correspondent of the "Ry. Review" adds:

The payment of these claims on final settlement is largely made up of the balance of compensation due, but includes all other disputed items as between the railroad and the U. S. RR. administration during the 26 months of Federal control (including, it is understood, notes, advances, &c.—Ed. "Chronicle").

Up to the close of 1920 87 railroads in all had filed final claims with the Administration for full settlement. It is assumed that it will require at least two years more to wind up the more important matters connected with Federal operation, and at that time the remaining work will be raked over by the Inter-State Commerce Committee. With the coming change of Administration, it is expected that a new Director-General of Railroads will be named to push as rapidly as possible the liquidation of all matters connected with the Federal operation of the carriers.

Washington Ry. & Electric Co.—*Fares.*—
The Washington (D. C.) P. U. Commission has declined to grant the company a straight 8 cent fare, but reduced the inter company transfer charge from 2 to 1 cent effective Jan. 1. The present fare of 4 tokens for 30 cents will continue until March 31 next.—V. 111, p. 1754.

Waterloo Cedar Falls & Northern Ry.—*Govt. Loan.*—
The I.-S. C. Commission has approved a loan of $60,000 to aid the company in meeting maturing debt amounting to $144,325, of which the company is required to finance $84,325 to meet the loan.—V. 112, p. 63.

Yosemite Valley RY.—*Coupon Payment.*—
The Mercantile Trust Co. of San Francisco on Dec. 28 1920 gave notice that funds had been deposited with them to pay coupons due July 1 1920 from the First Mortgage 5% bonds of 1936. Provision has not yet been made for payment of coupons from the said bonds due Jan. 1 1921. Compare V. 108, p. 380, 880.—V. 109, p. 74; V. 110, p. 79; V. 111, p. 190.

Zanesville & Western Ry.—*Government Loan. &c.*—
See New York Central RR. above.—V. 111, p. 2522.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption 'Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public. *New Packing Plan*—See Swift & Co. below.

Boycott Decision.—(a) Secondary boycott against Duplex Press Co. enjoined by U. S. Supreme Court, 6 to 3. See "Current Events" above and "N. Y. Times" Jan. 4, p. 1. (b) Criticism by Samuel Gompers. "Times" Jan. 5, p. 18.

Federal Power Commission.—Larger force sought: applications for right to develop involve 13,000,000 h. p; estimated cost $2,000,000,000. Official data, "Times," Jan. 7, p. 25.

Stockyard Plans All Rejected.—See Swift & Co. below.

War Finance Corporation Revived over Veto.—See "Current Events" and "Times" Jan. 4 and 5, p. 10; "Sun" Jan. 5, p. 9.

Shipping.—(a) Output of U. S. yards in 1920, 1,783 vessels of 2,860,725 gross tons; in 1919, 2,363, with gross tonnage 4,258,151; in 1920 507 were steel, gross tonnage 2,502,682. (b) Slump in shipping rates (20% up) and in shipments by American ships. "Wall St. Jour." Jan. 6, p. 11; Dec. 29, p. 10. (c) Outlook. See Internat. Merc. Marine Co. below. (d) Ship operators given advance funds by U. S. Board. "Fin. Amer." Dec. 22. (e) Need for aid. "Bost. N. B." Dec. 29, p. 8. (f) Agreement as to through rates. See Railroad index above.

Taxation.—(a) Judge D. J. Thomas in U. S. Dist. Court in Conn. on Dec. 16 decided that casual profit from sale of real estate investments, &c., that have been held for a term of years is not income within the meaning of 16th Amendment and is therefore not subject to Federal income tax. See full decision in "Wall St. Journ." Dec. 27, p. 8. Appeal proposed.

(b) Brokers must report sales of stock monthly. "Times" Dec. 29, p. 21.

(c) Inventories.—New Federal ruling permits valuation for 1920 optionally either at cost of market, however previously valued. "Times" Dec. 31, p. 13.

(d) Bill for Constitutional amendment permitting taxation of tax-exempt securities. "Times" Dec. 29, p. 3· "Wall St. Journ" Jan. 4, p. 11.

(e) N. Y. Income Tax.—Rulings in special cases. "Times" Jan. 7, p. 27.

(f) Amendment to emergency tariff law raising tariff on full duty raw sugar from 1¼ cts. to 5.024 cts. a lb. and on Cubas from about 1 ct to say 4.0192 cts, not expected to pass. "Bost. N. B." Jan. 5, p. 1.

Iron and Steel.—(a) "Iron Age" Jan. 6 reports that U. S. Steel Corp. made 120,000 tons more iron in Dec. than in Nov., gain 10%, while the independents fell off 180,000, or 20%. Furnace capacity in blast Jan. 1, 76,540 tons per day, against 90,040 Dec. 1. Iron bars at Pittsburgh quoted 3.06 cts. against 3.65 cts. Dec. 7 1920 and 3.50 cts. Jan. 6 1920.

(b) "Only 15 open-hearth furnaces," the "Age" says, "are planned for 1921, with annual capacity of 430,000 tons, and but a single iron blast furnace, capacity 200,000 tons. Last year 20 open-hearth furnaces were completed, with 675,000 tons capacity, and 6 blast furnaces, capacity 875,000 tons. In the four years of the war new open-hearth steel capacity averaged fully 3,500,000 tons a year."

(c) Iron pipe cut $7 a ton by independents "Jan. 1, to U. S. Steel level.

(d) New England tool trade in Dec. 1920 slumped from year's peak fully 80%. "Age", p. 115.

(e) Lean Iron Ores—Tapping the Nation's Great Reserves, &c. "Iron Trade Review" Jan. 6, p. 33 to 44.

(f) Wages cut 8% to 20% by Bethlehem Steel Corp. and other companies.

Prices.—(a) Cement at N. Y. Jan. 6 $3 50, against $4 Dec. 6 and $2 80 in Jan. 1920. (b) Linseed oil at wholesale in N. Y. 90c. per gal.—"less than half the price in Jan. 1920."

(c) A slight reduction in price of brick is noted, averaging about $2 per 1,000 in localities where lower coal prices have taken effect. In all other sections the price at plant remains the same as of Nov. 1. In N. Y. delivered still $22 70. Excess brick on hand, as reported by 134 brick manufacturers, 175,000,000. "Eng. News-Record" Jan. 6.

(d) Copper last week sold at 12½c., the lowest price since 1914, when 11.74 was reached. "Bost. N. B." Jan. 6.
(e) Kentucky Burley Tobacco.—Only 100,000 out of 5,500,000 lbs. offered at Lexington, Ky., Jan. 3 was sold, the price collapsing and growers withdrawing. "Times" Jan. 4, p. 24; Jan. 3, p. 17.
(f) Food.—Retail meat begins to fall. "Times" Jan. 2, Sec. 2, p. 10. Other food also somewhat less. Idem Jan. 2, Sec. 2, p. 8. Sugar was reduced Jan. 7 to 7.90c. less 2 for cash, a new low record for the recent movement.

Labior—Wages.—(a) A number of textile and other plants resumed operations to a greater or less extent Jan. 2. Wages in Phila. textile mills have been materially reduced.
(b) Detroit automobile mfrs. normally employing about 300,000 increased operations slightly Jan. 3, only 100,000, it is said, being employed. Ford and Dodge plants remain closed.
(c) Bituminous coal operators in Central Penn. stopped paying bonus wages Jan. 1. (d) 80% of country's piano workers reported out of work and wage reduction of 25% talked of. "Times" Jan. 3, p. 16.
(e) Lumber production is said to be about 60% of normal. "Eng. News-Rec." Dec. 30, p. 1303. (f) Number of workers unemployed variously estimated from 2,000,000 to 3,500,000 (labor estimate).

Oil.—(a) Big companies try to stabilize oil markets; crude price situation uneasy. "Oil Trade Review" Jan. 1921, p. 13 and 116. (b) Prairie Pipe Line reduces its Midcontinent purchases 30%. Idem, p. 11. (bb) Texas Co. Dec. 27, began buying only 50% of output of North or North Central Texas wells. (c) Petroleum exports in October make new record for year. Idem, p. 79.
(d) Pres. Prizer of Vacuum Oil Co. expects increased demand. "Wall St. Jour." Jan. 6, p. 8.
(e) Standard Oil interest alleged to dominate Wyoming oil industry. "N. Y. Times" Jan. 3, p. 12. (f) Price of crude in Pittsburgh, Pa., was cut Dec. 27 to $4, the first cut in 3 years; other cuts reported.
(g) French Govt. enters oil industry. "Oil Trade Jour." Jan. 1921, p. 71; compare report of Anglo-Persian Oil Co. in "London Statist" of Dec. 18, p. 1194.
(h) Govt. recovers Kern County, Cal., oil lands. "Eng. & Min. Jour." Dec. 25, p. 1226.
(i) Osage Indians win mandamus as to oil bonuses of $30,000,000. "Fin. Amer." Jan. 5.

Matters Covered in "Chronicle" of Jan. 1 1921. (a) Building operations in Nov. 1920, p. 2. (b) Better attitude of labor, p. 12. (c) Mexican matters (James Speyer), p. 15. (d) Soviet recalls Martens, p. 19. (e) Rediscounting agricultural paper (Mr. Harding, of Fed. Res. Board), p. 22. (f) Anthracite coal miners seek settlement, p. 24.

Alpha Portland Cement Co., Easton, Pa.—*Acquisitions.*
The company, it is stated, has purchased three new properties—the Burt Cement Co. plant at Bellvue, Mich., the La Salle, at La Salle, Ill., and the Ironton Cement Co., Ironton, O.—V. 90, p. 628.

American Can Co.—*Resignation.*—
J. R. Harbeck has resigned as Vice-Pres. and director.—V. 111, p. 1280.

American Gas Co., Philadelphia.—*New Director.*—
Thomas C. Potts has been elected a director.—V. 111, p. 2425, 2043.

American Light & Traction Co.—*Smaller Stock Dividend.*
The directors have declared a cash dividend of 1½% on the Pref. stock, a cash dividend of 1% on the Common stock, and a stock dividend at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding, all payable Feb. 1 to holders of record Jan. 15. In Nov. last a quarterly cash dividend of 1% and a stock dividend of 1¾% were paid on the Common stock, compared with 1¾% in cash and a like amount in stock paid in August last. Dividends of 2½% in cash and 2½% in stock were paid quarterly from 1920 to May 1920.—V. 112, p. 64.

American Linseed Co.—*Merger Rumors.*—
See Lever Brothers Co. below.—V. 111, p. 1568.

American Smelting & Refining Co.—*Probable Omission of Common Dividend.*—
The "Boston News Bureau" of Jan. 6, says: "The company will probably pass its Common dividend when directors meet for action some time next month. It is understood, however, that the Preferred dividend and disbursements on American Smelters Securities "A" and "B" stocks will be paid when due. Smelters "B" has the guarantee of the Smelting Co. as to dividends, and although it carries no guarantee the "A" stock comes ahead of Smelting Preferred."
The companies have outstanding (1) American Smelting & Refining Co. Pref. stock, $50,000,000, and 1st Mtge. bonds $31,801,800; American Smelters Securities Co., Pref. "A" stock, $9,500,000, and Pref. "B" stock, $3,100,000.
Vice-President William Loeb Jr. is quoted as saying that as the directors do not meet for dividend action until February no decision will be made by the board until that time on the question of paying or passing the dividend on the Common stock.—V. 112, p. 64.

American Star Line, Inc.—*Receivership.*—
Judge Julius M. Mayer, in the U. S. District Court, on Dec. 22, appointed George W. Sterling, an official of the U. S. Shipping Board, receiver. Company is a New York corporation engaged in the shipping business with offices in N. Y. City. This action was taken in an equity suit brought by the Government (in which the company joined) which has a claim in excess of $200,000 on the contract for the purchase of two steamers, "American Star" and "Northern Star." The company owes more than $100,000 to other creditors, it is alleged. See Newfoundland Maritime Co., Ltd., in V. 111, p. 1284.—V. 111, p. 1185.

American Stores Co.—*Preferred Stock Reduced.*—
The Phila. Stock Exchange on Dec. 22 reduced the amount of First Pres. stock listed from $3,580,100 to $3,494,300—$85,800 reported purchased, canceled and retired, and Second Pref. stock from $1,417,000 to $1,381,300 ($35,700 reported purchased, canceled and retired.)—V. 111, p. 2425.

American Sugar Refining Co.—*Resignation.*—
Joseph E. Freeman, formerly Secretary and later General Counsel, has resigned and will take up the general practice of law.—V. 111, p. 2231.

American Telephone & Teleg. Co.—*Purchase—Listing.*
The company on Dec. 27 petitioned the Indiana P. S. Commission for authority to buy at par the capital stock of the Indiana Bell Telephone Co. The company pointed out that it owns all the outstanding stock of the Indiana company, except the qualifying shares of directors, and that the Indiana company is a part of the Bell system. The Indiana company has an authorized capital of $15,000,000, of which $11,400,200 is outstanding. The company recently petitioned the Commission for authority to issue the remainder, $3,588,800, and the A. T. & T. followed, with its petition to acquire the newly authorized stock when it is issued.
The Phila. Stock Exchange on Dec. 24 listed $80,700 additional Capital stock issued—$78,900 in exchange for $95,700 Conv. 4½% bonds due 1933, and $1,800 in exchange for $1,800 Conv. 7-Year 6% bonds due 1925, canceled and stricken from the list, making total amount listed $442,614,600, and reducing amount of Conv. 4½% bonds listed to $12,454,700, and 7-Year 6% Conv. bonds listed to $48,195,000.—V. 111, p. 1568.

American Wholesale Corp.—*December Sales.*—

1920—*Dec.*—	1919.	*Decrease.*	1920—12 *Mos.*—	1919.	*Increase.*
$1,772,937	$2,204,756	$431,819	$38,352,910	$35,345,712	$2,907,198

—V. 111, p. 2327, 1952.

Anaconda Copper Mining Co.—*Production (in Lbs.).*—

1920—*Dec.*—	1919.	*Increase.*	1920—12 *Mos.*—	1919.	*Increase.*
10,500,000	3,300,000	7,200,000	160,450,000	148,902,000	11,548,000

—V. 112, p. 64.

Armour & Co.—*Plan Rejected.*—
See Swift & Co. below.—V. 112, p. 64.

Atlantic Coast Co., Boston.—*Dividend Omitted.*—
Pres. Noyes in a letter to stockholders informing them of the omission of the quarterly dividend of 2½% on the $3,000,000 capital stock says in brief:

"Although the company will have earned during the last three months of 1920 in excess of the dividend requirement, this decision was necessitated by present conditions in the shipping business and financial world. Foreign trade is almost at a standstill, and with a consequent lowering of charter rates, vessel earnings are very greatly reduced. This situation cannot, of course, be permanent, and your directors believe that with an early improvement in foreign business, rates will prevail which will show satisfactory earnings for the sailing vessels.
"Our building program will be completed with the launching of two schooners early in 1921. The company will then have a fleet of 23 new vessels with a carrying capacity of 46,800 tons, the largest fleet in the United States.
"Permanent financing of the floating debt will be undertaken as soon as the condition of the money market is more favorable."
For the 11 months to Nov. 30 1920, the earnings were $266,890. Balanc sheet of Nov. 30 shows securities, cash and receivables of $198,187; notes and accounts payable of $1,051,249.—V. 111, p. 2426.

Atlantic Lobos Oil Co.—*Adjust Contract.*—
See Atlantic Refining Co. below.—V. 111, p. 2044.

Atlantic Petroleum Corp.—*Initial Dividend of 2½%.*—
An initial dividend of 2½% has been declared on the outstanding [at last accounts $6,807,365] Capital stock, par $5 payable Jan. 20 to holders of record Jan. 15. See V. 104, p. 1389.

Atlantic Refining Co.—*Adjust Contract.*—
Agreement is understood to have been reached between large minority shareholders of the Atlantic Lobos Oil Co. and the Atlantic Refining Co., which controls Atlantic Lobos, by which an adjustment is effected in the contract under which Atlantic Refining obtains the oil production of the Atlantic Lobos company. These minority holders have been dissatisfied for some time over the contractual arrangements between the two companies, but this is said to be cleared up by the new arrangement. It is believed likely that dividends on Atlantic Lobos preferred will be one of the results of the new arrangement. ("Wall Street Journal.")—V. 111, p. 898.

Barnsdall Corp.—*New Financing.*—
Lee, Higginson & Co. are expected to announce shortly some new financing. While nothing definite is given out it is expected that the offering will consist of $8,000,000 10-year 8% bonds or notes. The issue is understood to be made to supply additional working capital to be used in connection with the acquisition of the Bigheart Producing & Refining Co. Compare V. 112, p. 65, 57.

Birmingham (Ala.) Water Works Co.—*Bonds Auth.*—
The Alabama P. S. Commission has authorized the company to issue $700,000 bonds to be used for improvements.
It is reported that an election will be called at an early date to decide whether the city of Birmingham shall purchase the properties of the company for $7,500,000.—V. 101, p. 372.

Boston Suburban Electric Companies.—*Stockholders Approve Reorganization Plan—New Voluntary Association.*—The stockholders at a special meeting on Jan. 5 voted unanimously in favor of the following plan of reorganization, which provides for the formation of a new voluntary association to acquire the assets of the present company.
There was represented at the meeting 20,990 shares of Preferred and 37,296 shares of Common, a majority of the outstanding stock.

Digest of Plan of Reorganization Dated Dec. 16 1920

Present Capitalization.—There are now outstanding; (a) $1,100,800 of 4% notes which became due Dec. 1 1919 (b) 31,203 shares of 4% Pref. stock (c) 50,296 shares of Common stock.
New Association.—It is proposed to organize a new voluntary association with capitalization as below shown to acquire the assets of the Boston Suburban Electric Companies.

Proposed Original Capitalization of the New Association

1. $880,000 of 8% ten-year Collateral Trust bonds. Callable on any semi-annual interest date at 105 and int. Secured by a deposit of $1,000,000 notes and $100,000 of the mortgage bonds of the Middlesex & Boston Street Railway Co., with provision for the substitution of other collateral and for a release of a proportionate part as bonds are retired. Annual sinking fund after one year 5% of amount of issue to gradually retire same.
2. $207,600 First Preferred 6% Cumul. Stock. Par value $100 each. In case of liquidation payable at par and accrued dividends in priority to all other shares of the association.
3. 31,203 shares of Cumulative Second Preferred Stock entitled to dividends at $4 per share per year. These shares will have no par value, but in case of liauidation will be paid at the rate of $100 a share and accrued dividends in priority to the Common shares.
4. 50,296 shares of Common stock having no par value.

Terms of Exchange.—Cash Payments by Stockholders.

Notes Assenting.—The holders of the outstanding notes shall receive (a) 80% of their holdings in the new 8% notes, 20% in cash; (b) interest at rate of 6% p. a. on their present notes from the date of the last payment of interest to the date of the new notes.

Pref. Stock Assenting.—Holders shall have the following options;
(a) Upon payment of an assessment of $6.25 per share to receive (aa) New First Preferred stock for an amount equal at its face value to the cash assessment, and (bb) the same number of shares of the Second New Preferred stock as they now own of Preferred stock, or
(b) Without paying any assessment to receive an amount of Second Preferred stock equal to 20% of their present holdings of Pref. stock.

Common Stock Assenting.—The holders shall have the following options;
(a) Upon payment of an assessment of 25 cents a share to receive (aa) New First Pref. stock for an amount equal at its face value to the cash aseessment paid and (bb) the same number of Common shares of the new association as they now own, or
(b) Without paying any assessment to receive an amount of Common shares of the new association equal to 20% of their present holdings of Common shares in the Boston Suburban Electric Companies.
The proceeds of the cash assessment, together with such portion of present Treasury cash as may be necessary, will be used to make the cash payments above mentioned to the noteholders.
Arrangements have been made for underwriting the payment of the assessment upon the Preferred and Common shares. The underwirters will be paid a commission of 5% on the amount underwritten, and to the extent to which they are required to take up the assessments of the shareholders who do not elect to pay them they will receive an amount of First Preferred stock equal at par to the cash assessments paid by them and four-fifths of the Second Preferred or Common stock, which such shareholders would have been entitled to receive if they had paid their assessments.
The new association will assume all the liabilities of the Boston Suburban Electric Companies, if any there be, other than the outstandnig notes which are to be provided for in the manner hereinbefore stated.
Edwin M. Richards and Pitt F. Drew have been deisgnated Reorganization Managers, and this plan will become operative only if and when they shall determine. All expenses of the reorganization will be assumed by the new association.—V. 110, p. 166.

Bronx Gas & Electric Co.—*Control Acquired.*—
See Consolidated Gas Co. of N. Y. below.—V. 112, p. 65.

Brooks Bros., N. Y.—*Recapitalization.*—
The company has been recapitalized with $2,250,000 Pref. stock (par $100) and 50,000 shares of Common stock (no par value). Previous capital, at latest reports, was $1,000,000 Common and $1,500,000 Pref. stock.—V. 104, p. 2236.

Cabot Mfg. Co.—*Capital Increased—Stock Dividend.*—
The stockholders have voted to increase the authorized Capital stock from $1,000,000 to $3,000,000 par $100, of which $1,000,000, will be issued as a 100% stock dividend.
Company was incorporated in Feb. 1911, in Massachusetts. John W. Farwell is President and Nathaniel F. Ayer, is Treasurer, with offices at 71 Kilby St., Boston, Mass.

(Philip) Carey Mfg. Co., Cincinnati.—*Capital.*—
The stockholders on Dec. 27 increased the authorized Capital stock from $4,000,000 to $10,000,000 (par $100). Of this amount the Common repre-

sents $8,000,000; Pref. $2,000,000. Outstanding stock Jan. 4 1921, Common $3,000,000, Pref. $1,805,000 (6% Cumul. Q.-J.). Reg. dividends of 6% on the Common payable quarterly, March 15.—V. 111, p. 2328.

Calumet & Arizona Mining Co.—*Copper Output (in Lbs.)*

1920—Dec.—1919.	Decrease.	1920—12 Mos.—1919.	Decrease.
3,300,000 4,502,000	1,202,000	40,866,000 46,450,000	5,584,000

—V. 111, p. 2426, 1952.

Central Maine Power Co.—*Merger.*—

The Maine P. U. Commission has authorized the company to take over the properties, &c., of the following subsidiary companies: Hartland Electrict Light & Power Co., Newport Light & Power Co., Union Light & Power Co., Waldoboro Water, Electric Light & Power Co., Wiscasset Electric Light & Power Co., Solon Electric Light Co., Bath & Brunswick Light & Power Co., and Penobscot Bay Electric Co., with the exception of the gas plant at Belfast of the last-named company.—V. 111, p. 1569.

Chicopee Mfg. Co.—*Reduces Capital—Stock Dividend.*—

The stockholders have approved (*a*) a reduction in the outstanding Pref. stock from $2,000,000 to $1,000,000, by canceling the Pref. stock now in the treasury; (*b*) an increase in the Common stock from $150,000 to $600,000 by changing the par value from $25 to $100. The increased Common stock was issued to Common stockholders as a stock dividend in the ratio of one share of $100 par for each share of $25 par stock. The net result of the above approval will be to reduce authorized capital stock from $2,150,000 to $1,600,000. Surplus as of June 30 1920 amounted to $3,529,804. —V. 102, p. 1628.

Childs Co., New York City.—*New Director.*—

Treasurer S. Willard Smith has been elected a director, succeeding Louis E. Pierson.—V. 111, p. 2142.

Chino Copper Co.—*Production (Lbs.)*—

	1920.	1919.	1918.
Month of December	2,999,000	3,388,524	5,508,000
12 Mos. to Dec. 31	46,610,495	43,173,597	78,637,332

—V. 111, p. 2524.

Citizens' Water Supply Co., Newtown, L.I.—*Would Sell.*

The company has issued a statement in which it states that, although it is not anxious to sell its property, it is willing to dispose of the entire system and plant to the city at any price fixed by a condemnation commission appointed by the proper authorities. The statement is an answer to the claim of Mayor Hylan that the company only announced an increase in rates in order to start an agitation to sell its outfit to the city at a fictitious price. —V. 72, p. 285.

Cleveland Tractor Co.—*Larger Dividends.*—

A quarterly dividend of 1¾% was paid Jan. 1 last on the outstanding capital stock. Dividends were formerly paid at the rate of 6% p. a. (1½% quarterly). See V. 105, p. 2097.

Cluett, Peabody & Co., Inc., Troy.—*Dividend Decreased*

The directors have declared a quarterly dividend of 1½% on the outstanding $18,000,000 Common stock, par $100, payable Feb. 1 to holders of record Jan. 21. Quarterly dividends of 2% have been paid on the Common, from Feb. 1920 to Nov. 1920, incl.; this compares with a1¾% paid quarterly from Feb. 1916 to Nov. 1919, incl.—V. 111, p. 1373.

Coca-Cola Co.—*Wins Suit—New Voting Trustee.*—

The U. S. Supreme Court on Dec. 6 handed down a decision upholding the proprietary right of the company in the trade name in a suit against the Coke Co. and others in which the Coca-Cola Co. charged infringement of its trade name.

The Coke Co. and other simliarly named soft drink manufacturers have asked the Supreme Court for a rehearing in the case.

Chairman W. C. Bradley of Columbus, Georgia, has been elected voting trustee of the Coca-Cola voting trust, succeeding S. C. Dobbs of Atlanta, Ga.—V. 111, p. 2427.

Columbia Graphophone Mfg. Co.—*Dividend Outlook, &c.*

Chairman F. S. Whitten, in a statement dated Jan. 6 says: "The company has just closed the greatest year in its history both as to gross sales and net earnings. The reports which were circulated yesterday afternoon in connection with the passing of dividends are without foundation.

The directors have not yet discussed the subject even informally nor will it come up for consideration for about two months. There is no foundation for the report that the company is contemplating any new financing, either publicly or privately."

Van Horn Ely, who has been a director and a member of the Executive Committee for some years has been elected President to succeed F. S. Whitten who becomes Chairman of the Board.—V. 111, p. 2525.

(John T.) Connor Co., Boston.—*Sales.*—

Year ending Dec. 31—	1920.	1919.	Increase.
Sales	$12,788,692	$8,453,918	$4,334,774

—V. 111, p. 796.

Consol. Arizona Smelting Co.—*Stockholders' Committee.*

Martin Steinthal, of M. Steinthal & Co., William B. Garrettson, Jr., and M. J. Hess, New York, have formed a stockholders' protective committee with general offices at 15 Broad St., in order to move at once to set aside, if necessary, the appointment of G. M. Colvocoresses, as receiver.—V. 112, p. 66.

Consolidated Gas Co. of N. Y.—*Acquisition Approved.*—

The P. S. Commission has approved the company's application for permission to acquire 75% or more of the stock of the Bronx Gas & Electric Co. It is provided that the Consolidated shall not pay more than $75 a share for the stock.—V. 112, p. 66.

Continental Candy Co.—*Must Fill Contract.*—

See California & Hawaiian Sugar Refining Co. above.—V. 111, p. 2525.

Continental Motors Corp.—*To Retire $628,900 Pref. Stock.*

The stockholders will vote Jan. 19 on authorizing the retirement of 6,289 shares of the Pref. stock (par $100) now owned and held for retirement.—V. 111, p. 2232.

Corning (N. Y.) Glass Works.—*Pref. Stock Offered.*—Estabrook & Co., New York, &c., are offering at 98 and div., yielding 8.16%, $3,000,000 Cum. 8% Pref. (a. & d.) stock. Div. Q.-M. Red. all or part at $110 and div.

Data from Letter of Alexander D. Falck, President of Company.

Capitalization (No Funded Debt).

Cumulative 8% Preferred stock (par $100)—$3,000,000
Common stock (no par value), 196,000 shares, asset value— 8,125,575

Company.—Business founded in 1868. Present company incorp. in New York 1911. Manufactures over 40% of the bulbs and tubing for all the incandescent electric lights made in the United States; 75% of all the railway signal glass, lantern globes, &c., used by American railroads; the well-known Pyrex glass baking ware and laboratory ware; thermometer tubing, optical glass and lighting and artisitc glassware. Has four manufacturing plants, located at Corning, N. Y. (2), Wellsboro, Pa., and Kingsport, Tenn., having a combined floor area of over 20 acres. Plants appraised at more than $6,400,000.

Purpose.—Proceeds will be used to retire floating debt incurred for the extension of the plants and also for further plant extension.

Earnings.—Net earnings applicable to dividends after all tax deductions have averaged for the 8¼ years ending Sept. 30 1920 3.5 times the dividend requirements on the Preferred stock; for the 4¼ years ending Sept. 30 1920, 4.58 times these requirements, and for the 15 months ending same date, net earnings have been in excess of these ratios.—V. 111, p. 2525.

Cudahy Packing Co.—*Plan Rejected—Report.*—

See Swift & Co. below and under "Financial Reports" above.—V. 111, p. 2142.

Curtiss Aeroplane & Motor Corp.—*Dividend Deferred.*—

The directors, Dec. 29, deferred action on the declaration of the quarterly dividend on the 7% Cumul. Preferred stock, usually paid Jan. 15, "owing to the necessity of conserving the working capital." The company has been paying dividends at the rate of 7% p. a. from July 1916 to Jan. 1920, incl.; dividend due July 15 1920 was deferred. See balance sheet in V. 111, p. 2421; V. 112, p. 66.

East Bay Water Co.—*Acquisition.*—

The California RR. Commission has authorized the transfer of the properties of the Union Water Co. of Calif. to the East Bay Company. The Commission fixed the value of the properties involved at $1,100,000. According to an estimate submitted by the Union Water Co., it would cost $1,768,537 to reproduce its properties to be sold.—V. 111, p.2428, 1953.

East Coast Fisheries Co.—*Receivers' Certificates.*—

The U. S. District Court at Portland, Me., has authorized the receivers to issue $100,000 receiver's certificates.—V. 112, p. 66.

East Coast Fisheries Products Co.—*Receivers' Certfs.*—

The U. S. District Court at Portland, Me., has authorized the receivers to issue $50,000 receivers' certificates.—V. 112, p. 66.

Eastern Steamship Lines.—*Final Settlement of Claims.*—

See "United States RR. Admin." under "Railroads" above.—V.112,p.66.

Emerson Brantingham Co.—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend of 1¾% usually paid Feb. 1 on the Preferred stock. Quarterly dividends of 1¾% each have been paid on the Preferred stock since Nov. 1918. Accumulations on Nov. 1 last, it is stated, amounted to 28%.

An official statement says: "Owing to the general trade and financial conditions the directors deem it advisable to maintain the company's finances in the strongest possible position and consequently on Dec. 30 1920, to omit the declaration of the regular quarterly dividend which would be payable Feb. 1 1921, although the earnings of the company for the fiscal year recently closed were more than its dividend requirements for that period."—V. 110, p. 1086.

Emerson Phonograph Co., Inc.—*Receivers Appointed.*—

Judge Knox on Dec. 9 appoint Jacob Scholer and Thomas H. Matters, Jr., receivers for company in a suit brought by Mary S. Johnson, a creditor, for $16,686. It is stated that the defendant has assets of upwards of $1,200,000 and liabilities of $1,000,000, at least $800,000 of which is said to be unsecured.

The same receivers were appointed for Emerson Phonograph Co. of Del., a Delaware corporation, with outstanding capital stock said to be $2,000, and all owned by Emerson Phonograph Co., Inc.—V. 111, p. 497.

(T. R.) Emerson Shoe Co., Inc., Brooklyn, N. Y.—

Edward Ward McMahon was appointed receiver on Dec. 1 by Federal Judge Edwin L. Garvin. The company went into voluntary bankruptcy on the application of Theophilus R. Emerson Pres. Liabilities more than $355,000, assets about $250,000.

Empire Coal Co.—*Bonds.*—

Guaranty Trust Co. New York, has been appointed trustee under the indenture dated Jan. 1 1921, securing an authorized issue of $1,500,000 First Con. Mort. 30-Year 6% Sinking Fund Gold Bonds, due Jan. 1 1951.

Empire District Electric Co., Joplin, Mo.—*Bonds Offered.*—Halsey, Stuart & Co. are offering at 98¼ and int. yielding over 8.15% $1,725,000 1st Lien & General Mortgage 8% Gold Bonds. Due Nov. 1 1949. Bankers state:

Company spplies electric light and power to a territory centring in Joplin, Mo., embracing portions of southwestern Missouri, southeastern Kansas and northeastern Oklahoma. Population served estimated 100,000.

The bonds in the opinion of counsel, will share in the first lien on the property of the company through pledge with the trustee of an equal face value of First Mortgage 5% bonds, and will be further secured by a direct mortgage lien, subject to underlying liens on the entire property. The issuance of First Mtge. bonds is limited to $6,000,000 of which there are now outstanding and in the sinking fund $5,129,000.

The reproduction value of the physical property based on average unit prices for the last 10 years, is over 50% in excess of the outstanding bonds in hands of public. Net earnings have increased 90% during the past 6 years and are now over twice annual interest requirements.—V. 111, p. 2428.

Famous Players-Lasky Corp.—*New Treasurer.*—

Elek J. Ludvigh has been elected Treasurer, succeeding Arthur S. Friend. —V. 111, p. 1569.

Farr Alpaca Co., Holyoke, Mass.—*Stock Dividend, &c.*—

The stockholders on Jan. 3 authorized an increase in the capital stock from $7,200,000 to $14,400,000 of which $5,400,000 will be issued as a 75% stock dividend to holders of record Jan. 3 and the balance will be offered to stockholders of record Jan. 3 for subscription at par in the proportion of one new share for every four shares held. Compare V. 111, p. 2525.

Fisher Body Corp.—*Balance Sheet, &c.*—Regarding the pending absorption of the Fisher Body Ohio Co., a circular issued by Otis & Co. on Dec. 16 last says in part:

Contract With General Motors Corp.—In Nov. 1919 the Common stock of the Fisher Body Corp. was increased from 200,000 shares no par to 500,000 shares and the new 300,000 shares was purchased by General Motors Corp. at $92 per share. General Motors agrees to purchase from Fisher Body Corp. substantially all the automobile bodies it requires and which Fisher Body Corporation can furnish The price to the Fisher Body Corp. for such bodies will be cost plus 17.6%, but the contract which runs for 10 years provides that that cost must not substantially exceed the general market average.

Earnings of Fisher Body Corp.	*After Preferred Dividends.*
For quarter ending July 31—$2,147,817	$4.29 per avg. shares outstanding
For quarter ending Oct. 31— 2,528,407	5.05 per avg. shares outstanding
Total for 6 months—$4,675,914	$9.34 per avg. shares outstanding
Av. for yr. end. Apr. 30 '20—$4,071,144	11.66 per avg. shares outstanding

On Feb. 1 1920 an initial quarterly div. of $2.50 per share was paid on the common stock and this has since been maintained. On Nov. 23 1920 the President is quoted as saying that it was expected that the sales for the current quarter would run about 85% of those of the quarter ending July 31. In the latter period the sales were $23,632,000.

Consolidated Balance Sheet of Fisher Body Corp. Incl Subs. Oct. 31 1920

Assets—		*Liabilities—*	
Lands, bldgs., mach., &c.	$21,706,284	7% Cum. Pref. stock	$3,642,500
Notes Chev. Motor Co.	8,840,000	Common stock (500,000 shares no par)	29,711,325
Accounts & notes, rec.	8,894,941	Pref. stock Nat'l Plate Glass Co. not owned	900,000
Investments	1,579,099	Debentures	9,924,000
Cash	2,981,404	Reserves	1,508,059
Inventories	22,104,217	Notes payable	9,310,000
Goodwill of sub. cos.	2,181,592	Accounts payable	4,492,855
Patents	191,488	Res. for Fed. taxes	2,908,355
Inv. in & adv. to sub .cos.	678,901	Surplus	8,483,855
Deferred charges	743,110	Total (each side)	$70,780,949
Prepaid taxes, etc.	817,958		
Sinking fund	62,065		

In considering the financial condition, attention is attracted to the $8,840,000 Chevrolet Motor Co. notes owned maturing $4,840,000 from Mch 1 to Aug. 1 1921 and the remainder $1,000,000 each Aug. 1 from 1922 to 1925, both incl. If these notes are offset against the "notes payable" account the current assets would show $35,559,000 with current liabilities of only $7,871,000.

Fisher Body Ohio Co.—This company has outstanding $10,000,000 8% cumulative Pref. stock and 100,000 shares no par Common. Its plants are nearing completion and will be the largest unit in this industry. (Compare V. 109, p. 1612). Fisher Body Corp. now owns control of the Common stock and its executive committee has just made a proposal, subject to the approval of the Board of directors and stockholders, to acquire the remaining Common stock. The proposal is one share of Fisher Body Corp. Common stock for 5 shares of Fisher Body Ohio Co. common stock plus $2.50 for each share of the latter.

It is understood that the directors of the Fisher Body Ohio Co. has approved and will recommend such exchange. It is understood that Fisher Body Corp. will agree to pay current dividends on the Preferred stock of the

Fisher Body Ohio Co. and to pay off the present accumulated dividends thereon within 18 months. [A Pref. div. at the rate of 8% per annum for Nov. and Dec. has been declared, payable Jan. 10 to holders of record Dec. 23.—V. 111, p. 2428.

Fisher Body Ohio Co.—*Proposal by Fisher Body Corp. to Acquire Remaining Common Stock Not Already Owned.*—
See Fisher Body Corp. above.—V. 111, p. 2428.

Ford Motor Co.—*Resignations, &c.*—
Frank L. Klingensmith resigned as Vice-President and Treasurer Jan. 4 because he was "not in full accord with some of the business policies contemplated by the company in the future." Mr. Klingensmith has been connected with the company for over 15 years. Charles A. Brownell, advertising director, resigned on Dec. 31. Louis H. Turrell, Chief Auditor, has also resigned.

Two deeds were filed Dec. 29 in Iron County, Mich., transferring lands of the Michigan Iron & Land Co. to the Michigan Iron, Land & Lumber Co., a Michigan corporation formed by Henry Ford and associates to take over this and other lands in the upper Michigan peninsula.

The deeds cover lands in Iron County, one conveying the lands owned by fee simple and the other mineral rights only. There are 51,348 acres in the former and 13,926 in the latter deed. Attached to the first deed are revenue stamps to the value of $300 indicating a transfer value of $300,000. The second deed carries stamps to the value of $80.50, or a transfer value of $80,500. Included in the mineral lands are two under lease to the McKinney Steel Co. and the other is leased to the Oliver Steel Mining Co.—V. 112, p. 66.

General Electric Co.—*Listing.*—
The Boston Stock Exchange on Dec. 31 added to the list 12,000 additional shares Capital stock (par $100) making the total number of shares authorized for the list 1,695,797. This stock is issued in accordance with a vote of the directors adopted on Dec. 29 1920 and is issued "in payment for the property purchased, the property so purchased being necessary for the company's business."—V. 111, p. 2526.

Gilliland Oil Co.—*Earnings—Status.*—
The accounts for the year ended Oct. 31 1920 shows an operating profit of $7,215,268 before providing for deprec., depletion and Federal taxes.

In January, 1920, the company issued $5,000,000, 8% cumulative Pref. stock which has been reduced on account of conversion and redemption to $3,529,700.

Current and working assets as of Oct. 31 were approximately $6,500,000; current liabilities less than $3,700,000. There has also been deposited in bank $690,000 for the redemption of Pref. stock which will automatically reduce the outstanding Pref. stock to less than $3,000,000.

The company has in operation eight casinghead gasoline plants which show a profit of $239,452 for the year, after providing for depreciation. Two of these plants have been in operation for only six months and two months respectively.

Production at the present time is in excess of 11,000 bbls. per day of which the company's proportion is between 7,500 and 8,000 bbls.—"Financial America" Dec. 29.—V. 111, p. 593.

Goodrich Transit Co.—*Incorporated.*—
Incorporated Dec. 23 1920 in Delaware with a capital of $1,250,000. The Corporation Trust Co. is the company's Delaware representative. Compare offering of bonds in V. 112, p. 66.

Goodyear Tire & Rubber Co., Akron, O.—*No Preferred Dividend at Present—Annual Report.*—Secretary W. E. Palmer in circular of Dec. 31 1920 says in substance:

The disappointment of the Pref. stockholders in not receiving the quarterly dividend, due Jan. 1 1921, is no greater than that of your board in not being able to pay the same on that date.

The plans for the re-financing of our company, which we expected to have fully completed at the time of the first adjournment of the special meeting of the stockholders, are not yet fully consummated. Until these plans have been completed and the present impairment of the company's capital as shown by the audit made as of Oct. 31 1920, and which was presented to the special meeting on Dec. 24 1920, has been restored, the company would have no legal right to pay this div. even though it had at present funds to do so.

Our creditors, both bank and merchandise, have thus far treated us with the greatest consideration in the matter of extending the time of payment of their claims against the company, and, of course, it goes without saying, the company's first duty is to make satisfactory arrangements with its creditors before any dividends are paid to the stockholders.

These dividends, you understand, are cumulative and when payments are resumed, all dividends in arrears on Preferred stodk will have to be paid before any dividend is paid to the Common stockholders.

Your directors are taking steps to readjust the company's operations and expenses so as to conform to present business conditions. Every reasonable economy will be exercised in the conduct of its affairs. We hope to announce in the very near future the completion of the plans now under way for the company's permanent financing.

See also annual report on a preceding page and Compare V. 111, p. 2329

The stockholders have voted (1) to increase the board of directors from 7 to 11 members; (2) change the fiscal year from Oct. 31 to Dec. 31 and the date of the annual meeting from December to March; (3) the approval of the creation of an executive and finance committee.

The officials of the company have announced wage and salary cuts amounting to 12½% for factory hands and 15 to 20% for clerks and factory supervisors. The cut affects 15,000 workers.

The New York "Herald" says: Progress is being made in the direction of refinancing the company under leadership of Paul D. Cravath along the following lines: Issue of junior secuirties such as 20-year debentures for claims of unsecured creditors with proviso that no attempt be made to sell them in open market for at least 90 days, with their present open outstanding obligations continuing undisturbed for at least 3 months; and issue of first mortgage bonds for secured bank borrowings and other secured creditors, also with proviso that none be sold to the public for at least 3 months. Should the plan be consummated by complete acceptance there would be created upward of $55,000,000 of new securities without immediate public flotation.—V. 112, p. 66.

Graton & Knight Mfg. Co.—*5% Stock Dividend.*—
In lieu of the regular quarterly cash dividend of $1 25, the company on Jan. 1 paid a dividend of 5% in Common stock to Common stockholders of record Dec. 20. A 150% stock dividend was paid Jan. 3 last, thus increasing the outstanding Common stock from $2,000,000 to $5,000,000, par $25.—V. 111, p. 1569.

Grape Ola Products Corp., N. Y.—*Bankruptcy Petition.*
A petition in bankruptcy, it is stated, has been filed against this company manufacturer of beverages, at 10 W. 22d St., N. Y. City, by three creditor in amounts of $300 to $500 each. Liabilities are stated as about $400,000, and assets about $100,000.—V. 111, p. 993.

Guanajuato Consol. Mining & Milling Co.—*Listing.*—
The Boston Stock Exchange has added to the list 22,080 additional shares (par $5) capital stock, making the total number of shares now on the list 588,264. These shares are issued in exchange for $92,000 face value convertible 7% gold deb. bonds of the company now canceled.—V. 100, p. 1756.

Hanna Furnace Co.—*Listed In Detroit.*—
The Detroit Stock Exchange has authorized the listing of $750,000 8% cum. Pref. stock (par $100) and 189,500 shares of Common stock (no par value.) This company is a recent consolidation of Hanna interests. See V. 111, p. 1856.

Harbison-Walker Refractories Co.—*New Chairmen, &c.*
John E. Lewis, formerly Vice-President, has been elected President, succeeding H. W. Croft, who becomes Chairman of the board. N. McQuillen has been elected Vice-President.—V. 111, p. 1283.

Hawaiian Pineapple Co., Ltd.—*Extra Dividend.*—
An extra dividend of 5% was paid Dec. 31 to holders of record Dec. 24 on the outstanding $2,000,000 capital stock, par $20, in addition to the regular monthly dividend of 1½%, thus making a total of 23% paid in 1920. This compares with 23% paid in 1919 and 18% in 1918.—V. 110, p. 1192.

Hercules Corporation, Evansville, Ind.—*Notes Offered.*—P. W. Chapman & Co. and A. B. Leach & Co., Inc., Chicago, are offering at 99½ and int. $1,500,000 8% 15-year Sinking Fund Gold Notes. Dated Jan. 1 1921.

The company is a consolidation of Hercules Gas Engine Co., Hercules Buggy Co., Hercules Wheel Co., Hercules Body Manufacturing Co., and Indiana Color & Vanish Co., all of which plants located at Evansville, Ind.

The proceeds will be used to retire on or before July 1 1921, an issue of $400,000 serial notes outstanding on Jan. 2 1921, to reduce current debt and to increase working capital. Annual net earnings after Federal taxes of the companies composing the corporation for the five years 1916 to 1920 inclusive averaged $648,771.

Hercules Gas Engine Co.—*Consolidation.*—
See Hercules Corp. above and Compare V. 110, p. 365.

Honolulu Consolidated Oil Co.—*Dividend Increased.*—
The directors have declared a monthly dividend of 2%, payable Jan. 15 on the outstanding $3,000,000 Capital stock, par $1. This compares with dividends at the rate of 12% p. a. paid since 1914.—V. 108, p. 977.

Illinois Bell Telephone Co.—*New Name, &c.*—
The Chicago Telephone Co. and the Central Union Telephone Co.'s properties in Illinois have been consolidated under the above name. The company in an advertisement says in substance;

The new company has 810,000 telephones. There are 340 other telephone companies in the State having 340,000 telephones. The Illinois Bell connects with these companies, making a total of 1,150,000 telephones in the State system. It has 2,300,000 miles of wire and has 20,000 employees.

The book cost of the property employed is $107,000,000. (On the basis of present prices it would no doubt cost in excess of $200,000,000 to replace it.) The new work to be done in 1921 calls for an expenditure of $14,500,000.

B. E. Sunny, for 12 years President of the Chicago Company continues in that office. Edgar S. Bloom, for 7 years at the head of the Central Union Co., becomes a Vice-President, and W. R. Abbott, for many years Gen. Mgr. of the Chicago Company, becomes Vice-President & Gen. Mgr. —See Chicago Telephone Co. in V. 111, p. 2427, 2232.

Indiana Bell Telephone Co.—*Stock Control.*—
See American Tel. & Tel. Co. above.—V. 110, p. 2295.

Inspiration Consolidated Copper Co.—*Output (lbs.)*—

1920—*Dec.*—1919		*Decrease.*	1920—12 *Mos.*—1919		*Increase.*
5,000,000	7,000,000	2,000,000	79,250,000	78,500,000	750,000

—V. 111, p. 2526.

Institution for Encouragement of Irrigation Works and Development of Agriculture, S. A.—*Time Extended.*—
Speyer & Co. announce that a large amount of the $25,000,000 4½% sinking fund gold bonds due 1943 have been deposited under the Bond holders' Agreement, dated Nov. 18 1920 and that the time for depositing bonds with the New York Trust Co., as depositary, or with its agents under said agreement, has now been extended up to and including Jan. 31.—V. 111, p. 2234, 2047.

International Mercantile Marine Co.—*Outlook.*—Pres. A. S. Franklin says:

The outlook for American shipping in 1921 is encouraging and the prospect for the passenger and freight business of the old-established lines, with offices and steamships trading to all parts of the world, is strong and steady.

We are fitting out the 17,000-ton liner Arabic at Southampton for the New York-Mediterranean trade, and the Minnekahda is being equipped at Fore River for the American Line service between New York and Hamburg.

I do not see any prospect of passenger fares being reduced, because there is no likelihood of any reduction in the operating expenses of the steamships.

The deflation in shipping in 1920, which has continued to its close, is only a natural and not unhealthful reaction from the long period of abnorma business conditions created by the great war.

The greatest help that Americans can give the shipping business in 1921 will be undivided public support of every proper effort to get the Government out of the shipping business. The Government is now the largest ship-operating unit in the world. As such it is in many directions in competition with American shipowners. The shipowner is bound by all economic laws which govern business. Unless he can earn a profit on his business he is lost. The Government is not bound by such laws.

The ships should have been sold to American private owners competent to manage them. When this is accomplished one of the most profoundly disturbing conditions that ever affected the welfare of the American merchant marine will have been removed and we shall be able to do business along sound business lines.—V. 111, p. 2429.

Invincible Oil Corporation, N. Y.—*Status—Properties, Production in* 1920 *about* 3,000,000 *bbl. of Crude Oil—Refining Capacity increased to* 9,000 *bbl. daily—Officers, &c.*— This company, whose stock was listed on the N. Y. Stock Exchange in June last (see full official statement to the Exchange in V. 111, p. 91, reports by adv. on another page:

Capitalization.—Authorized capital stock $50,000,000—1,000,000 shares —par $50 shares issued, 376,162—Nov. 30 1920.

1920 *Operations.*—During the year 1920 the Invincible Oil Corporation, through its subsidiaries, produced approx. 3,000,000 barrels of crude oil.

Combined refining capacity was increased from 5,500 to 9,000 barrels daily.

A six-inch pipe line from the Homer Field to the Shreveport refinery was completed a tank farm of 495,000 barrel capacity was built at Lorex and over 400 tank cars were purchased.

Production was running at the rate of approximately 8,000 barrels of oil per day at the end of December.

Subsidiaries.—Louisiana Oil Refining Corp., Invincible Oil Co., Gladstone Oil & Refining Co., Montrose Oil Refining Co., Inc., Arkansas Invincible Oil Corp., Inc., and Louisiana Oil Exporting Co., Inc.

Refineries.—At Shreveport, La., capacity 5,000 barrels (2) at Ft. Worth, Tex., 4,000 barrels

Pipe Line.—(*a*) Homer Field to Shreveport, (*b*) Caddo Field to Shreveport, (*c*) Crichton Field to Shreveport, (*d*) Gathering Lines Cement Field, Okla.

Tank Cars.—These number 811.

Officers.—F. D. Cochrane, Chairman E. R. Ratcliff, President J. B. Shearer and H. M. Journee, Vice-Presidents S. Vaughan, Secretary and M. Stevenson, Treasurer., N. Y. Office, 512 5th Av.—V. 111, p. 2526.

International Nickel Co.—*Financial Review.*—
Hayden, Stone & Co., have issued a circular describing this company's history property, &c., and giving a table of comparative financial statistics from 1903 to and including the year ending Mar. 31 1920. The circular shows that since 1903 the company has disbursed out of earnings for sinking fund and interest on bonded debt, $6,440,243 preferred stock dividends, $7,753,848 common stock dividends, $48,892,180. A total of $63,086,271.—V. 111, p. 1955.

International Paper Co.—*New Canadian Subsidiary.*—
A new subsidiary, the Canadian International Paper Co. has been incorporated under Quebec laws with a capital of $20,000,000. Directors of the new company are: Philip T. Dodge, Pres. of International Paper Co.; Robert F. Grant, Jacques Bureau, K. C., M. P.; P. Bique, K. C., and Wilfred Gariepy, K. C.

The International Paper Co., opened a new mill at Three Rivers, Quebec, about two weeks ago and is now turning out 60 tons of sulphite paper daily and when completed in the Fall of 1921, will have a capacity of 240 tons of newsprint daily.—V. 111, p. 2526, 2047.

Interstate Electric Corporation.—*Guarantees Notes.*—
See Trenton (Mo.) Gas & Electric Co. below.—V. 111, p. 78.

Island Oil & Transport Corp.—*Oil Shipments (bbls.).*—

1920—*Dec.*—1919		*Increase.*	1920—12 *Mos.*—1919		*Increase.*
1,223,000	689,598	533,402	12,687,734	6,262,000	6,425,734

—V. 112, p. 67.

Kelly-Springfield Tire Co.—*Usual Dividends.*—
A stock dividend of 3% has been declared on the outstanding Common stock (par $25) in addition to the regular quarterly cash dividend of 4% ($1 per share) both payable Feb. 1 to holders of record Jan. 14. Like amounts have been paid quarterly in cash and stock since May 1919.
The company has abandoned plans for the occupancy of its new 4-story works at 10th Ave. and 54th St., N. Y. C., 100x175 ft., recently completed, and will concentrate operation at its new works at Cumberland, Md., now nearing completion. The New York building aggregates about 50,000 sq. ft. of floor space, and has been leased for a long term of years to the Fox Film Co. ("Iron Age" Dec. 16)—V. 111, p. 1756.

Kings County Lighting Co.—*Capital—Decision.*—
The company has filed notice at Albany increasing its capital from $2,000,000 to $4,000,000. The new capital consists of 8% cumulative Pref. stock.
Federal Judge Charles M. Hough, has denied the application of the P. S. Comm. and Attorney-General Charles D. Newton for a modification of the decree of the court and a dissolution of the injunction restraining the public officials mentioned from enforcing the 80c. rate prescribed by statute. In his decision Judge Hough held that the $1.50 rate established by the company was not inequitable, and refused the application for a modification of the decree.—V. 111, p. 2527, 2234.

(S. S.) Kresge Co.—*December Sales.*—

1920—*Dec.*—1919.		*Increase.*	1920—12 *Mos.*—1919.		*Increase.*
$7,823,575	$6,623,172	$1,200,403	$51,245,311	$42,668,061	$8,577,250

—V. 111, p. 2429, 2048.

Laconia (N. H.) Car Co.—*Reduces Par of Common, &c.*—
The company has reported to the Massachusetts Commissioner of Corporations a reduction in the par value of its Common stock from $100 to $50 per share, thereby reducing the capital stock from $2,000,000 to $1,500,000, consisting of $1,000,000 pref. (par $100) and $500,000 common (par $50).
Early in October last it was reported that the company had sold to bankers an issue of $700,000 8% 3-year serial gold notes, proceeds of which was to be used to provide working capital.
William Raye and Percy W. Brown were recently added to the board of directors.—V. 106, p. 2014.

Lake Superior Corporation.—*Status & Negotiations.*—
See Algoma Central & Hudson Bay Ry. under "Reports" above.—V. 111, p. 1955.

Lehigh Coal & Navigation Co.—*Stock for Employees.*—
For the first time in the history of the anthracite industry, men working in the mines have been invited to become partners in the business by subscribing to stock in their employing company under especially favorable terms. This new step has been taken by this company.
In its offer, which is extended to employees of its subsidiaries, the company, through Pres. S. D. Warriner, says that for three years employees have been setting aside small monthly payments to meet Liberty Bond subscriptions. To encourage and continue that habit of saving, and to encourage and recognize the loyalty and efficiency of employees, the plan for stock purchases by employees is presented.
The total number of shares in this offer is 2,500. Stock is offered at $65 a share, and employees receiving $1,500 or less per year are limited to a maximum subscription of two shares. Employees receiving more than $1,500 may subscribe for not more than five shares. Payments are to be made on the installment plan, not less than $5 per month per share. All dividends will be credited to the subscriber's account. Interest will be charged at the rate of 4% on deferred payments. The stock has been paying 8%.—V. 111, p. 1955.

Lever Brothers Co., Cambridge, Mass.—*Capital Inc.*
The stockholders, according to press reports, have voted to increase the authorized capital from $12,000,000 to $150,000,000, the increased stock to consist of 400,000 shares of 1st Pref. stock, 600,000 shares of Pref. "A" stock and 500,000 shares of common stock, par value of all classes $100. [Latest information to hand gives the authorized and issued capital as $2,000,000 Common, $1,000,000 5% Pref. and $1,000,000 6% Pref. ($750,000 issued)]. The entire capital is owned by Lever Brothers, Ltd. of England. The American Company has also $750,000 1st Mtge. 7s outstanding. (Compare V. 107, p. 610, 506).
The action of Lever Brothers in increasing its capital, is understood to be the first step in a plan by which the Lever interests, large soap manufacturers, are to acquire the American Linseed Co. Negotiations between both interests have been under consideration for some time.
Although nothing definite can be learned, it is stated that the merger plan calls for formation of a new company under New Jersey laws. That company would exchange its shares for shares of American Linseed and the shares of the Lever Brothers of Maine. The basis of exchange, it was stated, would be substantially as follows Holders of American Linseed Preferred stock will be given one share of 7% cumulative preferred stock in the new company for each Linseed share; holders of American Linseed Common stock will be given 7% cumulative second Preferred stock of the new company, also on a share for share basis, and holders of Lever Brothers, Maine corporation, shares will be given the Common stock of the new company. No dividends are to be paid on the Common stock until at least two years' dividends on both classes of Preferred have been piled up.
The American Linseed Co. has outstanding $16,750,000 Common stock and a similar amount of 7% non-cum. Pref. stock, also an issue of 6% notes due May 1 19 25—V. 111, p. 2331.

Loew's (Canada) Ltd.—*Consolidation.*—
It is reported that all the stockholders of the several companies have voted to merge under the above name as per V. 111, p. 2430, 2527.

Loose-Wiles Biscuit Co.—*Back Dividend.*—
A dividend of 1¼% on account of back dividends, covering period from Feb. 1 1916 to May 1 1916, has been declared on the 2d Pref. stock payable Feb. 1 to holders of record Jan. 20.—V. 111, p. 1476.

Lowell Electric Light Corp.—$1,176,400 *Stock Offered.*—
The stockholders of record Dec. 24 are given the right to subscribe on or before Feb. 2 at $115 per share to $1,176,400 additional capital stock. Subscriptions are payable at office of Stone & Webster, Boston, (*a*) either in full on or before Feb. 2, or (*b*) in three installments, payable: (1) $50 Feb. 2, (2) $25 March 2, and (3) $40 88 April 4.
"The proceeds will be applied to the retirement of present floating debt incurred largely for the construction of the 12,500 k. w. addition to the power station, and will be further used toward its early completion.
"During 1920 company has taken on the largest number of additional lighting customers in its history—over 1,400 in the 11 mos. ending Nov. 30, and over 200 during Nov.
"Company has paid dividends for 37 years and is now paying at the rate of 10% p. a. During the past 10 years, for every dollar paid out in dividends, $1 47 has been put back into the property for replacements, maintenance or additions. In addition to the cash divs., stockholders have received rights to subscribe to new stock, which have averaged $1 68 per share annually during the past 15 years. There is every reason to expect a continuance of these rights in addition to the regular 10% cash dividend." (Signed by Edward T. Clark, Clerk, Dec. 24.)—V. 110, p. 366.

Mackay Companies.—*Decision.*—
See Western Union Telegraph Co. below.—V. 111, p. 2234.

(H. R.) Mallinson & Co., Inc.—*Earnings.*—
The consolidated income account for the fiscal year ended Oct. 30 last shows: Gross profit on sales, $2,276,047; general and administrative expenses, $1,766,019; net earnings, $510,028; other income, $93,703; total income, $603,731; deductions, $258,634; net profit before providing for Federal taxes (estimated at $32,000), $345,097.—V. 110, p. 1295.

Miami Copper Co.—*Copper Production (in Lbs.)*—

	1920.	1919.	1918.
December	4,373,123	4,519,910	4,989,435
Twelve months	55,171,282	53,520,091	58,590,793

—V. 111, p. 2430, 2331.

Middle States Oil Corp.—*Div. Outlook—New Officer.*—
President P. D. Saklatvala in a statement to stockholders says that in compliance with their desire as shown by a referendum, an increase in the present rate of cash dividend will be made, rather than a distribution in stock.
William L. Walker has been elected a Vice-President.—V. 112, p. 67.

Mexican Eagle Oil Co.—*Report.*—
INCOME ACCOUNT FOR YEARS ENDING JUNE 30 (ALL $ MEXICAN GOLD PESOS).
[Stated in Mexican Gold Pesos, par value 24½d. sterling or 49.75 cents in U. S. Gold.]

	1919-20.	1918-19.	1917-18.	1916-17.
Total profit	$57,272,046	$36,868,089	$28,857,122	$20,521,647
Other income	2,181,527	770,710	259,952	230,634
Gross income	$59,453,573	$37,638,799	$29,117,074	$20,752,281
Less—Int. on sterling 1st M. bonds	-------	$444,372	$881,633	$881,633
Preferred dividends	935,000	3,825,000	2,125,000	1,700,000
Rate on preferred	(11%)	(35%)	(25%)	(20%)
Ordinary dividends	7,019,477	20,983,491	10,563,798	8,300,000
Rate on ordinary	(11%)	(35%)	(25%)	(25%)
Net income	$51,499,096	$12,385,936	$15,546,643	$9,870,648
Previous surplus	3,543,282	2,219,054	6,503,419	5,627,441
Total surplus	$55,042,378	$14,604,990	$22,050,062	$15,498,089
Field redemption, &c	$2,204,867	$5,186,301	$14,081,008	$8,494,670
Depreciation reserve	2,589,489	2,500,000	-------	------
Provident fund	1,500,000	1,000,000	750,000	500,000
General reserve	2,657,961	2,375,406	5,000,000	------
Total p. & l. surplus	x$46,090,062	$3,543,282	$2,219,054	$6,503,419

x It is proposed that this sum be applied as follows: A final dividend of 49% on both the Preference and Ordinary shares, aggregating $4,165,000; and $38,110,872, respectively, and $3,814,190 be carried forward.—V. 112, p. 67.

Midvale Steel & Ordnance Co.—*Dividend Decreased.*—
A quarterly dividend of 1% has been declared on the outstanding $100,000,000 Capital stock, par $50, payable Feb. 1 to holders of record Jan. 15. This distribution compares with 2% paid quarterly from May 1919 to Nov. 1920, inclusive, and 3% quarterly from Feb. 1917 to Feb. 1919, inclusive.—V. 111, p. 2527.

Midwest Refining Co., Denver, Colo.—*Extra Dividend.*
An extra dividend of $1 per share has been declared on the stock in addition to the regular dividend of $1 per share, both payable Feb. 1 to holders of record Jan. 15. Like amounts were paid extra in Aug. and Nov. last; extras of 50 cts. per share were paid quar. from May 1919 to May 1920, incl.—V. 111, p. 1858.

Miller Rubber Co., Akron, O.—*Smaller Dividend.*—
A quarterly dividend of 1% has been declared on the outstanding Common stock, par $100, payable Jan. 20 to holders of record Jan. 1. Dividends have been paid at the rate of 8% p. a. (2% quarterly) since Oct. 1916.—V. 111, p. 595.

Mississippi River Power Co.—*To Pay Off Accumulated Preferred Dividend Amounting to $37 50 per Share.*—
The stockholders will vote Feb. 10 on increasing the pref. stock from $6,000,000 to $8,841,000, bringing the total authorized capital up to $16,000,000 and $8,841,000 pref., and on issuing $2,250,000 of the pref. stock to liquidate the $37 50 accumulations per share on that issue.
Secretary Edward T. Clark in a circular Dec. 30 says:
In October last company sold $648,300 1st mtge. bonds, proceeds, together with part of accumulated cash on hand, has been applied to a reduction of maturing and floating debt. On Dec. 1 1920, and after the above payments were made, this debt amounted to $3,275,000. It is hoped in the near future that market conditions will permit the financing of this debt on a long time basis, which, when accomplished, earnings should be sufficient to pay the regular 6% dividend on the preferred stock.
From Feb. 1 1914 through Oct. 31 1920, company has expended for plant or for the retirement of 1st mtge. bonds through the sinking fund $2,841,916, which may be capitalized by the issue of junior securities if the Illinois P. U. Commission approves. Directors believe that this amount should be capitalized at this time by the issuance of $2,841,000 additional 6% pref. stock, thereby increasing the present amount of $6,000,000 outstanding to $8,841,000.
If this issue is approved the directors recommend that $2,250,000 thereof (the total amount of accumulated dividends from Jan. 1 1915 to Jan. 1 1921, both incl., being $37 50 per share) be issued forthwith and distributed pro rata to preferred stockholders in lieu of all dividends accumulated to and including Jan. 1 1921, the balance, $591,000, to be issued at such time as it may be used for future requirements.
Estimated Net Earnings for 1921 after Allowance for Taxes, Maint., Depr., &c.

Net earnings	$2,215,000
Int. on outstanding 1st M. bonds & requirements of new financing	1,205,770
Sinking fund requirements for 1st M. bonds and new financing	298,751
Preferred dividends on $8,250,000	495,000
Balance	$215,479

—V. 111, p. 1955, 2048.

Mohawk Mining Co.—*Dividend Omitted.*—
The directors on Jan. 4 decided to omit the quarterly dividend, due Feb. 1. A quarterly dividend of $1 per share was paid in November last, compared with $1 50 per share paid in Feb., May and Aug. last, making a total of $5 50 paid during 1920.—V. 111, p. 2430.

Montgomery Ward & Co., Chicago.—*Class A Dividend Unpaid—Preliminary Report—New Officers and Directors.*—
The regular quarterly dividend of 1¼% on the 7% cum. Class "A" stock due Jan. 1 last was not paid on that date, owing to the unprofitable business carried on during 1920. The dividend on the $8,000,000 First Pref. stock was distributed as usual Jan. 1.

Preliminary Official Statement for Calendar Year 1920.

"The year just closed has been one of hard work and no profits. Gross sales were $112,333,525, compared with $108,514,367 in 1919.
"The business for the whole year will show an operating loss of about $1,000,000. A peak inventory of $45,000,000 three months ago has been reduced to $31,000,000 before depreciation. In the inventory now being taken all values are being cut to the bone.
"Bills payable have been reduced from a maximum of $16,000,000 to $10,400,000 on Dec. 31, and there is $3,400,000 cash in bank. Current accounts payable but not due were less than $2,800,000 on Dec. 31, as against $3,650,000 the year before. The company has no bonds or serial notes outstanding, and is paying dividends only on $4,000,000 Preferred stock in the hands of the public."
Theodore F. Merseles, for 18 years Vice-President and General Manager of the National Cloak & Suit Co. of N. Y., has been elected President, succeeding Silas H. Strawn, who becomes Chairman. John A. Spoor and Bernard A. Eckhart of Chicago, Elliott A. Averett and Mr. Merseles have been elected directors to succeed James W. Thorne, Harry P. Kendall and James B. Duke; Vice-Pres. J. C. Maddison has also been elected as Secretary and Treasurer.—V. 112, p. 67.

Morris & Co.—*Dissolution Plan Rejected.*—
See Swift & Co. below.—V. 111, p. 2234, 2144.

Nashua (N. H.) Mfg. Co.—*Sales—Earnings.*—

Years Ending Oct. 31—	1920.	1919.	1918.
Sales	$25,833,410	$18,463,455	$20,014,082
Net profits after U. S. taxes	1,311,657	1,820,424	1,426,647

—V. 111, p. 2493, 1648, 1532, 1419.

Nat. Aniline & Chemical Co., Inc.—*New Officers, &c.*—
J. W. Newlean has been elected President, succeeding Orlando F. Weber, who remains as Chairman. E. L. Pierce, President of the Solvay Process Co., has been elected a director, succeeding F. M. Peters. B. A. Ludwig, C. F. Weber and Dr. L. H. Cone have been made Vice-Presidents.—V. 111, p. 1477.

National Licorice Co.—*Usual Extra Dividend.*—
An extra dividend of 2% has been declared on the outstanding $1,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 2½%, both payable Jan 14 to holders of record Jan 3 Like amount was

paid extra in Jan and July last, and in July 1919: this compares with 1% each paid in Jan 1918 and Jan 1919 —V 111, p 78

Nevada Consolidated Copper Co.—*Production (Lbs.).*—

	1920.	1919.	1918.
Month of December	3,000,000	4,580,000	5,800,000
12 mos. to Dec. 31	49,481,938	43,639,585	78,631,415

—V. 111, p. 2527.

New Cornelia Copper Co.—*Production (in Pounds).*—

1920—*Dec.*—1919	*Decrease.*	1920—12 *Mos.*—1919	*Increase.*
2,688,456 3,276,000	587,544	40,818,456 39,884,000	934,456

—V. 111, p. 2431, 1956.

New York & Richmond Gas Co.—*Deposits.*—

The committee of which Frank K. Shrader is Chairman has issued a notice to the holders of First Mtge. 5% gold bonds calling for deposit of their holdings under the agreement dated Nov. 18 1920, with the Guaranty Trust Co. of New York, depositary. The time for depositing bonds has been extended up to and including Jan. 31, after which date no bonds will be accepted for deposit except with the approval in each case of the committee.—V. 111, p. 2235.

Ohio Body & Blower Co.—*No Common Dividend.*—

The quarterly dividend on the Common stock due Jan 1 was omitted on that date, owing to curtailment of operations; it is said that the dividend was not earned in the last quarter of 1920. Quarterly dividends of 62½ cents per share were paid on the Common stock (no par value) in April, July and Oct. last.—V. 110, p. 2662.

Old Dominion Co., Maine.—*Production (in lbs.)*—

1920—*Dec.*—1919	*Increase.*	1920—12 *Mos.*—1919	*Increase.*
2,655,000 2,534,000	121,000	29,961,700 27,900,500	2,061,200

—V. 110, p. 2331.

Oppenheim, Collins & Co.—*Stock Dividends.*—

The company officially announces stock dividends for its various corporations as follows Brooklyn, 1,250%; New York, 350%; Buffalo, 500%; Philadelphia, 60% and Cleveland, 50%. These dividends represent accumdated profits of a number of years. The common capital stock has been increased as follows New York, $2,000,000; Brooklyn, $1,000,000; Buffalo $500,000; Cleveland, $250,000; Philadelphia, $150,000, a total of $3,900,000.

An official statement says "During the twenty years since the commencement of business in New York, all of the companies, as they have been subsequently organized, have made it their policy to conserve a large proportion of their profits, to provide for the natural increase and expansion of the business, which necessitated larger plant and equipment and heavier stocks of merchandise, and in more recent years required payments of heavy taxes in cash.

"It is contemplated that the increase of capital stock not yet issued will be utilized for the purpose of paying stock dividends in the future as additional resources are accumulated.—V. 111, p. 2528.

Parish & Bingham Corp.—*Dividend Omitted.*—

The usual quarterly dividend due Jan. 20 on the outstanding 150,000 shares of capital stock (no par value) will be omitted on that date, owing to the fact that operations were curtailed in Dec. last and that there was a large inventory. The dividend, it is stated, was earned during the last quarter of 1920. Dividend record: Oct. 1919, 75c. per share; Jan. 1920, 75c. and 25c. extra; April, July and Oct., 1920 per share each—V. 111,. p. 1478.

Pathe Freres Phonograph Co.—*Creditors' Committee—Extension of Notes Till October* 1921.—

A committee representing banking and merchandise creditor interests of the company has formulated a plan for the extension of payments by the company until October 1921, and in the meantime will supervise the affairs of the company as conducted by the present management.

Rapid progress, it is stated, is being made towards the solution of the problem confronting the company which in the past month has found itself in possession of a large inventory and greater stocks of finished products than called for by the trade, in the present depressed business conditions.

It is believed likely that the plan will be declared operative very shortly, "because of the favorable financial condition of the company which has current assets of over $5,000,000 against which there was current bills of approximately $2,500,000." The additional $1,500,000 notes outstanding are not due until October 1923.

The committee is composed of New York and Middle Western creditor representatives, with Col. James H. Perkins, of Montgomery & Co., 14 Wall St., N. Y., as Chairman; Arthur Warthem, of 14 Wall St., and 27 Pine St., N. Y., as Secretary; Fosburgh, Pratt & Osborn, lawyers, 27 Pine St., N. Y., as agents.—V. 111, p. 1189.

Phelps-Dodge Corp.—*Copper Production (in lbs.)*—

1920—*Dec.*—1919	*Increase.*	1920—12 *Mos.*—1919	*Decrease.*
8,318,000 7,458,000	860,000	95,062,500 109,135,950	14,073,450

—V. 111, p. 2331.

Philadelphia Insulated Wire Co.—*Dividend No. 2.*—

The directors on Dec. 30 declared a quarterly dividend of $1 50 per share on the outstanding capital stock, no par value, payable Jan. 15 to holders of record Jan. 10. In Nov. last an initial dividend of $3 per share was paid; this distribution covered the 6 months to Sept. 30.—V. 111, p. 1956.

(Albert) Pick & Co., Chicago.—*Sales.*—

The net sales for December 1920 amounted to $1,124,319, being an increase of 14.35% compared with December 1919. For the 11 months of the fiscal year the sales totaled $13,029,307, an increase of 38.19% over 1919.—V. 111, p. 2235.

Piedmont Corp., New York.—*Incorporated.*—

Incorporated in Delaware Dec. 27 with an authorized capital of $7,000,000 to engage in mining. Incorporators: Geo. V. Reilly, Philip L. Nelser, L. H. Gunther, New York.

Pressed Steel Car Co.—*New Subsidiary.*—

The company it is stated, has formed a new subsidiary to be known as Pressed Steel Pneumatic Wheel Co. and will specialize in the manufacture of special spring wheels for automobile trucks, known as the Houston pneumatic wheels, rights for which were recently taken over by the parent organization.—V. 111, p. 1285.

Producers & Refiners Corp.—*New Director.*—

William C. Fordyce, of St. Louis, has been elected a director, succeeding F. D. McCaulley.—V. 111, p. 2431, 2145.

Raw Silk Trading Co., N. Y.—*Receiver.*—

Joseph Read Patterson was appointed receiver on Dec. 23 by Judge John C. Knox in the U. S. District Court. Action was taken after the filing of an involuntary petition in bankruptcy by Evarts, Choate, Sherman & Leon. attorneys for Arnold Brothers, creditors for $18,273 and two other creditors. Liabilities estimated $2,000,000, assets $500,000.

Ray Consolidated Copper Co.—*Production (Lbs.).*—

	1920.	1919.	1918.
Month of December	2,975,000	3,860,000	5,800,000
12 mos. to Dec. 31	49,051,873	47,129,000	86,707,559

—V. 111, p. 2528.

Rockland (N. Y.) Light & Power Co.—*Capital Increase.*

The company has filed notice at Albany, N. Y., increasing its capital from $1,300,000 to $1,600,000.—V. 106, p. 1905.

St. Louis Nat. Stock Yards.—*Final Settlement of Claims.*

See "United States RR. Admin." under "Railroads" above.—V.100,p.1425

Shaffer Oil & Refining Co.—*Earnings.*—

12 *Months ending*—	*Nov.* 30 '20.	*Oct.* 31 '20.	*Sept.* 30 '20.
Gross earnings	$12,550,045	$12,417,965	$12,026,083
Net earnings	4,236,126	4,286,321	4,260,768

—V. 111, p. 2332, 1957.

Shattuck Arizona Copper Co. (Inc.).—*Production.*—

	Copper (lbs.)	*Lead (lbs.)*	*Silver (oz.)*	*Gold (oz.)*
December 1920	None	746,750	37,621	451.46
December 1919	260,284	778,195	3,085	42.15
12 months 1920	2,374,148	8,279,678	402,360	4,971.82
12 months 1919	2,113,922	4,381,736	89,724	299.83

—V. 111, p. 2332, 2049.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Equitable Trust Co. of N. Y. has received a dividend of 2s. per share on the Ordinary stock, par £1 sterling. Holders of "American" shares will receive 72 2-10 cents on each "American" share. This dividend will be distributed on Jan. 27 to holders of "American" to shares of record Jan. 18.—V. 111, p. 2332, 2145.

(S. S.) Stafford, Inc.—*Bonds Offered.*—

Bartlett & Gordon, Inc., Chicago, are offering at 100 and int., 20-Year 8% 1st Ref. Mtge. gold bonds, dated June 1 1920, due June 1 1940. Interest payable without deduction for normal Federal income tax, not to exceed 2%. Columbia Trust Co., New York, trustee.

Capitalization, authorized and outstanding: 8% 1st Ref. bonds, $300,000. Income debentures, $595,700; Common stock, $250,000. See V.111,p.700.

Standard Oil Co. of New Jersey.—*New Directors, &c.*—

Charles G. Black, Edward M. Clark and E. J. Sadler have been elected directors, succeeding O. T. Waring and Colonel F. W. Weller; this action increased the directorate from 11 to 12 members. George H. Jones, Treasurer and director, has been elected Vice-President, succeeding Colonel Weller.—V. 111, p. 2529.

Swift & Co.—*Court Rejects All Proposed Plans.*—Justice Stafford in the District of Columbia Supreme Court on Jan. 4 rejected all the proposed plans of the packers submitted to divest themselves of their stockyard interests in obedience to the Government decree (V. 109, p. 2315, 2358, 2363, 2403). The companies were given 30 days in which to submit new plans. At the same time the Court warned that unless the defendants proposed plans that would meet the requirements outlined, it would feel obliged to appoint officers to take title to all the stock (of the stock yards) in question and hold the same subject to the order of the Court until suitable agreements can be made to have it disposed of in accordance with the terms and purposes of the decree agreed upon between the packers and the Government more than a year ago.

Digest of Decision of Justice Stafford.

To facilitate future progress it is considered best to state here that the Court cannot see its way to approve any plan for the consolidation of the yards whether by a holding company or otherwise.

Any plan to be acceptable must provide for an early and complete divestment by the defendants of all the obnoxious holdings.

If any delay is to be allowed in the actual divestment under the plans that may be proposed, such plans must provide for complete control by the Court in the meantime of all such stocks, and must leave the matter in the hands of the Court in such wise that the plan itself may be terminated at any time, if the Court shall determine that the defendants are not proceeding thereunder with promptness and vigor.

[Because of the "peculiar circumstances" at the Crescent City (Ill.) stock yards, the Court allowed six months for the filing of a plan for disposing of those yards.]

Statement Made by an Official of Armour & Co.

In so far as we have been able to interpret the ruling, we are no nearer a solution of the problem of getting rid of the yards than we were before. The Court in its ruling does not set forth any special plan; it merely states that the plan we have offered is not satisfactory. It allows us time to formulate a new plan or to amend the present plan so that it will be satisfactory.

It places the packers in a difficult position. The packers are perfectly willing to dispose of their holdings to any one who will pay for them, but the transaction involves upward of $30,000,000, and a buyer for a $30,000,000 property cannot be found offhand. Then, too, the $30,000,000 includes only the interests of the packers. The minority holdings are only a little less, and certainly the minority stockholders have a right to sell their holdings if they feel that a change in administration of the properties is going to affect the value of their holdings adversely.

In the meantime the properties are for sale. Any one who can pay the price can have them, but we are confronted by an economic condition. Money is tight. A vast sum is involved, and the stock yards must continue to operate.

[The proposals rejected by the Court were put forth by Swift & Co. and Armour & Co. (V. 111, p. 1759), and by Morris & Co. (V. 111, p. 2144, 2234), and were objected to by the Department of Justice (see under Swift & Co. in V. 111, p. 2236).—V. 111, p. 2236, 2529.]

Syracuse (N. Y.) Washing Machine Corp.—*Cap. Incr.*

This company, manufacturer of mechanical laundry machinery, ha, increased its capital stock from $6,500,000 to $7,000,000. The companys it is stated, recently completed the erection of a new plant.

Texas-Pacific Coal & Oil Co.—*Description.*—President Penn in a letter to shareholders says in substance:

Wells.—The company has, not including the s allow wells in the old Strawn pool, 191 producing wells averaging 4,000 barrels daily, 44 gas wells and 116 wells not operating but which are being cleaned out and will be put under pump as rapidly as material is received. With these wells in operation our production should be materially increased.

Under the joint operating agreements with other companies there were 253 oil wells and 12 gas wells producing on Dec. 15 with a daily average production of 11,000 barrels, of which the Texas-Pacific Coal & Oil Co. gets one-half.

This indicates a production for the company of about 9,500 barrels daily, exclusive of the Strawn wells.

On the same date there were also 108 of these joint wells which were being cleaned out preparatory to being placed under pump.

In addition the company, under its joint operating contracts, is yet to receive a maximum of 178 wells, to be drilled free of cost to it, of which a number are conditional upon their production.

Status—Income.—The intensive drilling required during the early part of the year, under the terms of the leases, has been completed and the company is now proceeding with the normal development of the property. Gas business is increasing steadily, the gross income from the same at the present time amounting to over $70,000 monthly.

Amarillo Field.—In the Panhandle district, where the company is operating jointly with the Prairie Oil & Gas Co., the Texas-Pacific Oil & Gas Co. has an interest in 169,189 acres and has under option 152,617 acres. The first well, recently completed, gauged 12,000,000 cubic feet of gas a day. Three others are being drilled and should be completed within 60 days. This district, which is referred to as the Amarillo field, appears to be one of the largest gas fields developed in recent years, and based upon drilling experience in other fields, oil should be found there.

Oklahoma.—The value of the 4,800 acres of Creek County, Okla., has been increased considerably by recent developments. Three wells, producing 200 barrels daily, have been completed and three strings of tools are being operated on the property.

"Shallow" Sand.—Completions in the 1,800-foot "shallow" sand of South Stephens County, Tex., have increased the productive area of the sand and several new pools have been opened up on sand adjacent to the company's acreage. Several good wells have also been brought in the Ivan district, North Stephens County, on acreage operated jointly with other companies. Three wells are being put down on a block of 800 acres in North Stephens County in which the company retains entire interest.

Nature of Holdings.—Of the company's 277,132 acres of leaseholds in the North Central Texas fields, of which 170,771 acres are in Stephens County 67,632 acres are operated by the company and 78,865 acres under joint operated agreements, leaving 130,625 acres unoperated. The company also owns in fee 69,933 acres.—V. 111, p. 2529.

Tonopah-Belmont Development Co.—*Earnings.*—

	3 Mos. to Sept. 30 '20.	3 Mos. to June 30 '20.	12 Mos. to Dec. 31 '19.	Year end. 1918.
Gross value of product	---	---	$1,231,482	$2,171,521
Operating expenses	---	---	742,860	1,097,801
Net from operation	$432,114	$384,594	$410,099	$1,026,701
Other income	*108,105	7,433	*204,351	a115,746
Gross income	$540,219	$392,027	$614,451	$1,142,448
Admin.,explor.,&c.,taxes	342,499	302,967	44,644	124,324
Net profit	$197,720	$89,060	$569,806	$1,018,124

* Includes dividends from Belmont Surf Inlet Mines, Ltd. a Includes profits on stored silver.

The net earnings for the quarter ending Sept. 30 1920 of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80%, were $68,640.

Available Resources.—

Due from—	Sept. 30 '20.	Mar. 31 '20.		Sept. 30 '20.	Mar. 31 '20.
Smelters	$174,985	$228,242	Cash in banks	166,783	67,994
Others	9,932	16,685			
Liberty bonds	22,250	22,250	Total	$373,950	$335,171

—V. 111, p. 2237, 1573.

Transcontinental Oil Corp.—*Acquisition.*—

It was recently announced that the company has acquired control of the Latin-American Petroleum Corp. and the latter's 600,000 acres of oil land in Colombia. The deal, it is stated, is subject to a prior sale of about 40 sq. miles in alternating sections which was made by the Latin-American concern to the South American Petroleum Corp. New officers of the Latin-America Petroleum Corp. are J. G. Treas, Pres.; A. B. Dalley Jr., V.-Pres.; F. B. Parriott, V.-Pres., and T. R. Coewell, Sec. & Treas., with M. L. Benedum as Chairman of the board.—V. 111, p. 1480.

Trenton (Mo.) Gas & Electric Co.—*Notes Offered.*—

A. E. Fitkin & Co., New York, &c., are offering at 98½, to yield 8.38%, $100,000 5-Year 8% gold notes dated Oct. 1 1920, due Oct. 1 1925. Guaranteed principal and interest by Inter-State Electric Corp.

The company serves without competition the city of Trenton, Mo., with electric light and power, gas and ice, and by transmission line, the city of Laredo, Mo., with electric light and power.

United Cigar Stores Co. of America.—*Sales.*—

Total sales for the year 1920 amounted to $80,040,000, an increase of approximately $16,000,000 over 1919. Sales for December, it is reported, showed an increase of about $1,300,000 over 1919.—V. 111, p. 2333.

United Iron Works, Inc., Kansas City, Mo.—*No Common Dividend—Earnings, &c.*—

The directors on Dec. 15 decided to omit the payment of the quarterly dividend usually declared at this time on the outstanding $2,000,000 Common stock, par $50. On Nov. 1 last a quarterly dividend of 1¼% was paid.

President C. H. Cole says in substance: "Based on the earnings for the first six months of the fiscal year, the common stock is earning $6 40 per share—after all taxes and dividends on Pref. stock are deducted. The company since its organization over 17 years ago has never had a year in which it failed to show substantial earnings. The physical property is in better shape than it has ever been, and in a position to make large earnings when conditions are normal."—V. 110, p. 2664.

U. R. S. Candy Stores, Inc.—*Leases Building.*—

Judson A. Harrington has sub-leased for a long term for the American Chicle Co. to this company the 5-story factory, containing about 100,000 sq. ft. of space, in Long Island City.—V. 111, p. 2433.

U. S. Cast Iron Pipe & Foundry Co.—*Earnings.*—

The net income for the year 1920, after deducting charges, expenses and taxes, is authoritatively estimated at over $800,000, as against a dividend charge of $600,000 at the present rate of 5% on the $12,000,000 of 7% non-cumulative Pref. stock. Action on the Preferred dividend for the current year may be taken before Feb. 1. After several very prosperous years, with earnings in excess of $1,500,000, the year 1919 showed a net operating loss of $76,213 and a total loss of $503,703, after allowing for depreciation reserve, interest, &c. The company has announced a wage reduction of 20% at its plant in Burlington, N. J.—V. 110, p. 1180.

United States Envelope Co.—*Increases Capital.*—

The stockholders on Jan. 7, voted to increase the capital stock from $5,000,000 to $8,000,000 by increasing the common stock from $1,000,000 to $4,000,000. See V. 111, p. 2529.

U. S. Food Products Corporation.—*Loan.*—

It is stated that a loan of $1,000,000 has been made by the Equitable Trust Co. on the 15-story building at 56 and 58 Pine St., N. Y. City, extending through to 26 and 28 Cedar St., purchased by the company in 1919.—V. 111, p. 2433.

United States Rubber Co.—*Chairman Colt Reviews the Rubber Trade for* 1920—*Outlook for* 1921.—

Under "Current Events" on a preceding page will be found the "Review of the Rubber Industry for the Year 1920 and Outlook for 1921," issued to the press by Samuel P. Colt, Chairman of the company, under date of Dec. 30.—V. 112, p. 68.

United States Steel Corp.—*Stock for Employees.*—

The company has announced that it will give employees the privilege of subscribing to the Common stock at $81 per share. The terms of the offering are the same as in preceding years, the employees to be allowed to pay for the stock in monthly installments. This year's subscription price compares with $106 for 1920 $92 for 1919 and 1918 $107 for 1917 and $85 for 1916. No Common stock was offered for subscription in 1915, in which year the corporation discontinued its policy of offering to employees its Preferred stock. The number of shares taken in 1920 was the largest on record, totaling 167,407, and the subscription of 1919 totaled 156,680 shares. Although no definite total has been decided upon for this year, it is expected that the subscription will take at least 175,000 shares.

Buys Manganese Properties.—Judge Elbert H. Gary on Jan. 3 gave out the following statement:

After long negotiations we have purchased the Morrow da Mina properties, about 300 miles from Rio de Janeiro, in the State of Minas Geraes, Brazil. This mine contains a very large tonnage of good manganese ore. We are very much pleased with the purchase as it makes the company independent concerning manganese ore, which is an essential in the manufacture of iron and steel. We have been receiving shipments from the Morrow da Mina for several years.

[Judge Gary has denied the report that the corporation had purchased additional coal properties in Greene County, Pa. (see below). He said that no coal properties had been bought recently but the corporation is opening some properties in Greene County because the management expects improved business conditions. ("Financial America.")

The report stated that company was negotiating for the purchase of approximately 30,000 acres of coal land east and southeast of Waynesburg Greene County, Pa., all or most of which was formerly held by Josia V. Thompson of Uniontown, and that the Piedmont Coal Co. was interested in the transaction, and was one of the chief holders of the property. The amount involved was estimated at approximately $20,000,000.]—V. 111, p. 2333.

United Verde Extension Mining Co.—*Production.*—

The company produced 3,204,258 lbs. in copper in December, compared with 2,642,812 lbs. in November and 3,864,756 lbs. in October.

Utah Copper Co.—*Production (Lbs.).*—

	1920.	1919.	1918.
Month of December	7,500,000	9,005,591	13,835,000
12 mos. to Dec. 31	106,377,999	110,553,697	198,233,596

—V. 111, p. 2529.

Vulcan Detinning Co.—*Quarterly Statement—Dividends.*

Results for Three Months Ending September 30.

	1920.	1919.		1920.	1919.
Sales	$737,465	$270,404	Costs, gen.exp.,&c.	$665,564	$277,168
Increase in inventories	3,247	13,009	Deprec., tax., &c.	------	------
Other income	456	8,032	Pref. divs.	(1¾%)45,915	(2¾)41,250
Gross income	$741,168	$291,445	Balance	sur.$29,689	def.$26,973

The directors Dec. 30 determined that, "in view of existing unprecedented conditions of business, it was wise to conserve the cash resources at the present time, and action as to the current quarterly dividends on the Pref. stock and the Pref. stock "A" was postponed until the next meeting of the board."—V. 112, p. 68.

Washington Water Power Co.—*Larger Dividends.*—

A quarterly dividend of $1 75 per share has been declared on the outstanding Capital stock payable Jan. 15 to holders of record Dec. 24. This compares with dividends of $1 50 each paid in July and Oct. last and $1 25 each paid in Jan. and April last.—V. 111, p. 2521.

Welsbach Co., Philadelphia.—*Stricken Off List.*—

The Phila. Stock Exchange on Dec. 20 1920 struck off the list $132,800 30-Year Sinking Fund Coll. Trust 5% bonds, due 1930, purchased for account of the sinking fund, leaving the amount listed $1,775,400.—V. 110, p. 1438.

Western Union Telegraph Co.— *Toll Credit Decision, &c.*

The I.-S. C. Commission in a decision made Dec. 31 held that the practice of the company in refusing to extend credit for tolls on messages transferred to it by the Postal Telegraph & Cable Co., while granting credits generally for tolls on messages tendered by the same senders and others for transmission was unjust and unreasonable. The Commission ordered the Western Union to adopt reasonable practices in this respect for the future.

The Commission also stated that if the Western Union should at any time have reason to question the responsibility of the Postal company it could protect itself by requiring an appropriate bond or other security.

The Cuban Government has prohibited the company from landing its Barbados cable on Cuban soil. This cable is the one which American naval forces prevented the company from landing at Miami, Fla., under orders from Secretary of the Navy Daniels, in agreement with the State Department.—V. 111, p. 2334, 2237, 2146.

(S. S.) White Dental Mfg. Co.—*Definitive Notes Ready.*—

William A. Read & Co. announce Interim receipts for 10-year 8% gold notes may be exchanged for the definitive notes on an after Jan. 10.—V. 111, p. 503.

(J. G.) White Engineering Corp., N. Y.—*New Director.*

J. Dugal White has been elected a director.—V. 111, p. 598.

Willys-Overland Co.—*Temporary Change in Production.*—The Phila. "News Bureau" says:

All distributors and dealers of Willys-Overland Co. have been advised that a temporary change in production policy has been adopted and that during the first quarter of 1921 the only production of either Overland or Willys-Knight cars will conisst of those which have been actually ordered by the distributors and dealers. In other words, as one of the company's agents explained, there will be no cars made in anticipation of what demand there might be but strictly a building program "to order." When conditions in the automobile business return to normal then the company will again go ahead on a building program "in anticipation of what the demand might be."

Vice-President W. P. Chrysler, in an announcement to Overland agents is quoted:

"We have materially reduced our outstanding obligations and have followed the policy of liquidating fniished product. As a result our stocks in the field are very low and the total number of finished cars that we have at our warehouse in Toledo is less than 2,200. Two weeks of business throughout the country would completely absorb every finished car."

See Wilson Foundry & Machine Co. below.

Vice-President E. B. Jackson has resigned.—V. 111, p. 2433, 2334.

Wilson & Co., Inc.—*Dissolution Plan Rejected.*—

See under Swift & Co. above.—V. 111, p. 2532.

(C. R.) Wilson Body Co.—*300% Stock Dividend.*—

The directors have authorized a stock distribution of 300%, thus increasing the outstanding Common stock from $568,150 to $2,272,600, par $10.—V. 109, p. 1707.

Wilson Foundry & Machine Co., Mich.—*Capital.*

This company (controlled by the Willys Overland Co.) has increased its capitalization from $5,000,000 to $6,300,000.

(F. W.) Woolworth Co.—*December Sales.*—

1920—Dec.—	1919.	Increase.	1920—12 Mos.—	1919.	Increase.
$21,521,798	$19,378,184	$2,143,614	$140,910,267	$119,501,009	$21,409,258

—V. 111, p. 2334.

CURRENT NOTICES

—The firm of Prince & Whitely having expired by limitation, the following are continuing the business as of Jan. 3, under the same firm name; A. F. McLeish (member New York Stock Exchange) R. H. Gamble, F. A. Buell, G. A. Heath, F. M. Van Wicklen, E. H. Falk (Resident Partner, New Haven, Conn.) and J. R. Branch, Special.

—McArdle, Djorup & McArdle, accountants and auditors, at 42 Broadway, N. Y., announce that Daniel W. Quinn, Jr., formerly a special Deputy Superintendent of Banks of the State of New York, and President of the Queens County Trust Co., has associated himself with their firm in the conduct of its accounting practice.

—R. M. Grant & Co., dealers in investment bonds in Chicago, New York, Portland (Me.), St. Louis and Boston, announce that H. E. Durland, who was until recently with Hornblower & Weeks, is again associated with their organization and will have charge of the buying department of R. M. Grant & Co.

—L. F. Rothschild & Co. announce that Raymond C. Kraus, for eight years with Solomon Bros. & Hurtzler, has become associated with them in their Bond Department in charge of the trading in Short Term Notes, Equipment Trust Certificates and Railroad and Industrial Bonds.

—The Bank of America has been appointed trustee under an issue of $2,000,000 10-Year 8% Coll. Trust Gold Notes of Selznick Corp., due Jan. 1 1930; also has been appointed trustee under issue of $550,000 Sinking Fund Gold Bonds of The Hill School, due Nov. 1 1955.

—The Equitable Trust Co. of New York are offering, by advertisement on another page, a well diversified list of securities for January investment. The list includes Government bonds, municipal bonds, railroad bonds, industrial and public utility bonds, short-term securities and preferred stocks.

—Kean, Taylor & Co. announces tnat Robert Winthrop Kean has been admitted to partnership in the firm as of Jan. 1 1921, also that Stuart R. Reed, formerly with Lee, Higginson & Co., has become associated with them as Manager of their bond department.

—Worthington, Bellows & Co. of Cleveland, Ohio, announce that on Jan. 1 Charles F. Gay, formerly Manager of the bond department of the First-Second National Bank, Akron, Ohio, assumed the duties of Sales Manager of the firm's investment department.

—Headquarters of the investment securities business in the State of Michigan of H. M. Byllesby & Co. have been opened in Detroit by that company, and will be under the management of T. E. Flanegin, formerly with Blair & Co.

—C. F. Childs & Co. have revised to date their bond calendar of all United States territorial and insular loans, showing respective amounts outstanding, dates of issues, purpose of issues, maturities and other information.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Jan. 7 1921.

The business outlook in the United States is brightening somewhat. There is no decided change for the better in the actual volume of business, but the tone is better. Almost everywhere it is more cheerful. Collections are somewhat easier. Failures are fewer, although it is true that they are much larger than at this time in recent years. That is not very surprising, however, in view of the great decline in prices and also the sharp falling off in business during the last six months. One striking feature is the resumption of work in many of the mills and factories in different parts of the country. This to be sure is confined mostly to the textile industries, but the depression in that branch of trade has been so marked that the improvement is certainly a very gratifying sign of better times to come. There is a larger trade in dry goods, especially in cotton fabrics. The silk trade is also better. Wholesalers report larger sales. Retailers are buying dry goods rather more freely. Cotton has advanced, as a reflex of better conditions in the manufacturing trade. The manufacturers of the country are getting into better shape, either as regards increased trade or in the matter of reduced costs of production. Throughout the country's textile industries there has been a reduction in wages recently of about 22½%. In some cases iron and steel workers have had their wages reduced. In fact, reductions in wages have been made in various industries.

Thus, with reduced costs of raw material and labor, the way is being paved for an increased output of cheaper goods to supply what is expected to be a larger and larger market as the year advances. In the opinion of many the country has turned the corner. Recently there have been more advances in prices of merchandise than for a considerable period. At the same time food prices are lower on the average than they have been for several years, though some items have changed very little if at all. The clothing business has somewhat increased in spite of the mild weather in the Eastern part of the United States. There is nowhere, however, any great activity in American trade. All that can be said is that there has latterly been a slight improvement as compared with conditions of extreme dulness and depression recently. And it is a fact that unemployment is very extensive. As the cost of living is still high, this is certainly unfortunate. It clearly indicates a reduced buying power of great masses of the people. Moreover, in Kentucky there have been violent outbreaks by tobacco farmers protesting against low prices for their product, and considerable quantities of tobacco, it is said, have been destroyed by the enraged growers. The American wheat farmer finds that the Argentine farmer is beginning to undersell him in Europe. Canadian flour mills are offering their product here at below American prices. Exports of cotton are still very small. And it is not supposed that the passage of the War Finance Act over President Wilson's veto will do much to increase the outgo of American cotton in the present poverty of Europe, although it is true that foreign exchange rates have recently advanced and that the tendency of ocean freight rates is evidently downward. Iron and steel are still dull and more or less depressed. In steel much depends on the export trade, the outlook for which at this time seems somewhat problematical. Lumber has remained dull. The building exhibit for 1920 is anything but satisfactoy, owing to high costs and strange proceedings of various kinds in the building trades during the last twelve months. Coke has declined further. Prices of rice in the Gulf States are low. In fact, the South is irritated over the low prices for all of its products, notably for cotton, tobacco, rice and sugar. There has been a failure in the Liverpool cotton trade, and a relatively small bank in London has also suspended. A few small banks in various parts of the United States have latterly closed their doors.

On the other hand, the outlook in Wall Street has brightened with a rise in stocks, bonds and foreign exchange, something which has tended very noticably to encourage the commercial world of the United States. Lower rates for money are expected in the near future in New York and possibly in London. On the whole, the commercial and financial developments of the week have been heartening to the merchants of this country, who look forward with characteristic courage and hope for better times. The year 1921 is generally expected to be a distinct improvement over 1920.

The Amoskeag Manufacturing Co., of Manchester, N. H., this week resumed full time in nearly all departments of its cotton mills, with about 10,000 operatives. The December sales of F. W. Woolworth & Co. amounted to $21,521,798, an increase of $2,143,613. A Washington dispatch said that four national banks within the past six weeks have suspended business in Texas, but Comptroller of the Currency Williams says the situation in the Southwest is improving steadily and one of the closed banks has already reopened. The other three are expected to resume soon. Textile mills at Cohoes, N. Y., district it is expected will resume operations about Feb. 1. Cluett, Peabody & Co. Inc., shirt factories at Troy, N. Y., resumed operations on Jan. 3 on a five-day week schedule. The Superior Steel Corporation, an independent concern at Pittsburgh, Pa., resumed work on Jan. 5 at a reduction in wages of 15%. The Winchester Repeating Arms Co. has announced a wage reduction of 10%, effective Jan. 10. Large orders have been received by the Thatchers Spinning Co. and the Standard Processing Co., of Chattanooga, Tenn., and these concerns will go on full time in the near future. Many Rhode Island textile mills have reopened, some on full time.

The Indian Orchard Co., a textile concern at Springfield, Mass., cut wages 15%. At a convention in Essex County, Mass., labor union delegates claiming to represent 100,000 workers passed resolutions favoring support of efforts to resist wage reductions and opposing profit-sharing plans. Employees of the American Cotton Oil Co., West New York, have accepted a wage cut of 10%. The Interwoven Mills, Inc., of Martensburg, West Virginia, employing 1,600 hands, resumed operations on full time Jan. 3 after three weeks idleness. The Ashville, N. C., cotton mills also resumed operations on Jan. 3 after a shutdown of several weeks. A voluntary cut of 25 cents an hour in its wage schedule has been announced by the Bricklayers' Union of Orlando, Florida. A dispatch from Danbury, Conn., says that the hatters' union has voted to recommend a cut of 20% in the minimum scale from $10 a day to $8.

Clothing prices have been cut 20 to 50% in Toledo, Ohio. At. Springfield, Mass., more than 1,200 employees of industrial concerns which were closed recently resumed work on Jan. 3 when the factories reopened. At Boston plasterers struck on Jan. 5 for $1.50 an hour. Strikes are the exception nowadays, however. At Rochester, N. Y., with the volume of orders for the spring trade steadily growing larger, Rochester's clothing and shoe factories, employing together about 14,000 workers, are gradually taking back their normal force of employees.

At Waynesboro, Pa., the 800 employees of the Landis Tool Co., with shops here and in Greencastle, Pa., voted to accept a 20% reduction in wages and to work 36 hours a week rather than have the plants close. At Gloversville, N. Y., a wage reduction, ranging from 20 to 23 1-3%, and affecting all workers in the leather dressing and tanning industry there, was announced. Wage reductions varying from 10 to 25% for Philadelphia textile mills are announced for Jan. 17. The suspension was reported on Jan. 6 of J. B. Thomson & Co. of Liverpool and New York supposedly with moderate liabilities; assets not yet known.

The remarkably mild weather in this city has continued. At times it has seemed like spring. Dandelions and pansies were reported in bloom in and near Boston, Mass., on Jan. 3, marking a late and mild winter. Simultaneously word came that icebergs had appeared on the transatlantic steamship lanes as harbingers of an early spring. There was a thunderstorm here on Wednesday. The lightning was so vivid at Jamaica, L. I., close to New York, that it put out the electric lights for a itme in the big public and office buildings.

LARD higher; prime western 14.@14.10c.; refined to the Continent 15¾c.; South American 16c.; Brazil in kegs 17c. Futures have largely ignored declines in grain, and a big increase in stocks during December, although not absolutely unaffected by them. They have been inclined rather to follow a rise in hogs or grain and to respond to rumors of export inquiry and considerable covering than to give much heed to adverse factors. Yet the monthly statement of Chicago stocks that during December there had been a gain of 13,124,785 lbs. of lard and 21,139,306 lbs. of cut meats. The quantity of lard on hand is about the same as a year ago, while of cut meats it is about 20,000,000 lbs. less. Packers sold May lard and ribs on the advance, but offerings were readily taken. Today prices advanced ending 62 to 65 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sa.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery---cts-	Holi-	12.80	12.85	12.85	13.10	13.30
May delivery---------	day.	13.40	13.50	13.50	13.80	13.97

PORK dull; mess, $29@$30; family, $40@$44; short clear, $33@$38. January closed at $24 30, a rise of 80 cents for the week. Beef quiet; mess, $16@$18; packet, $19@$21; family, $25@$27; extra India mess, $42@$45; No. 1 canned roast beef, $3 15; No. 2, $8. Cut meats quiet but steady; pickled hams, 10 to 20 lbs., 17⅛@17⅞c.; pickled bellies, 10 to 12 lbs., 18@19c. Butter, creamery extras, 57½@58c. Cheese, flats, 20@28c. Eggs, fresh gathered extras, 70@71c.

COFFEE on the spot in rather better demand and higher; No. 7 Rio 6¼@6⅜c., No. 4 Santos 8¾@9½c., fair to good Cucuta 10½@11¾c. Futures declined. They are the lowest since 1914, and in fact unprecedentedly low for futures. The trouble, however, is that trade is dull and some think that the Santos crop estimate of 8,500,000 bags is too low. The big receipts suggest this idea to some. Others dissent from this view. They think the Santos estimate is about right, that the Rio crop is no more than normal, that the same is true of the mild coffee crops, that deliveries in the United States are about up to the average and that prices are so low that a further marked decline is improbable. Coffee is declared to be now selling below the cost of production and the visible supply has been reduced to 8,715,000 bags. If the consumption continues large, the "visible' on

July 1 may easily be much smaller. Yet there is no denying that the credit situation is a drawback. Severe losses have undoubtedly occurred. To-day prices were a shade higher, but they are somewhat lower than a week ago.

Spot (unofficial) cts 6½-⅝		May ----cts. 6.79@6.80	July ----cts. 7.15@7.16
March------6.39@6.40			September---7.47@7.48

SUGAR higher; centrifugal 96 degrees test Cuban and Porto Rican 5.52c. Refined granulated remains at 7.90@8c. Futures advanced for a time and then receded. They have developed no very striking features. The demand for raw on the spot has been on the whole somewhat better. Cuban nearby has sold it seems at 4.50c. cost and freight. Sales of one kind or another in the forepart of the week ran up it is said to 100,000 to 125,000 bags. Surinam sold at 4.25c. c. i. f. A tentative estimate of the Cuban crop is 4,050,000 tons. The weather in Havana has been unsettled. The number of centrals grinding is 57 against 17 last week, 128 a year ago and 111 in 1919. The receipts at Cuban ports last week were only 4,671 tons against 5,403 in the previous week, 59,639 in the same week last year and 42,662 in 1919; exports none; against 59,716 for the same week in 1920; stocks 17,720 tons against 13,049 a week previous and 75,694 a year ago. Houses with Cuban connections have been selling futures. Refined at one time sold more freely but latterly the demand has been moderate. Today futures advanced and they end slightly higher for the week.

Spot (unofficial) cts. 4.50		February cts. 4.60@4.64	May ----cts. 4.79@4.80
January-----4.60@4.62		March------4.65@4.66	July--------4.91@4.93

OILS.—Linseed quiet; Jan. carloads 77@79c.; less than carloads 81c.; five bbls. or less 85c. Cocoanut, Ceylon, bbls. 11½@12c.; Cochin 12½@13c. Olive $2 75@$2 90. Cod, domestic 65@70c., Newfoundland 80c. Cottonseed, spot 8.50c. bid; future sales to-day 10,500 bbls.; Jan. closed at 8.56@8.60c., March 8.79@8.82c., May 9.18@9.22c. Spirits of turpentine 70c. Common to good strained rosin $8 50.

PETROLEUM quiet; refined in bbls. 24.50@25.50c., bulk 13.50@14.50c., cases 26.50@27.50c. Gasoline remains unchanged at 33c. for steel bbls., 41c. for wood bbls. and 50c. for gas machine. There is only a fair business. Kerosene has been weak owing to the mild weather prevailing. Consumers are holding aloof. With an increase of 70,000,000 bbls. in United States oil production, and of 60,000,000 bbls. in Mexican output, the world's oil production in 1920 is in some quarters estimated at 650,000,000 bbls., against 551,000,000 bbls. in 1919 and 514,000,000 bbls. in 1918. An increase in production in the United States and Mexico in 1920 was partly offset by a smaller production, it is said, in some of the leading European fields, owing to unsettled political conditions and scarcity of oil-drilling material. The United States and Mexico together produced, it is estimated, 590,000,000 bbls., or about 90% of the world's total in 1920. Of Mexico's total, about 105,000,000 bbls. were exported to the United States, making a total of approximately 555,000,000 bbls., or 85% of the world's output, marketed here. Daily average gross crude oil production in the United States for the week ended Jan. 1 amounted to 1,209,335 bbls., compared with 1,248,835 bbls. for the previous week, a decline of 39,490 bbls., according to an estimate of the American Petroleum Institute. The decline was largely in Oklahoma, the production of which State averaged 259,400 bbls. daily, a decrease of 22,050 bbls.

Pennsylvania-----$6 10		Indiana----------$3 83		Strawn----------$3 00	
Corning--------- 4 00		Princeton-------- 3 77		Thrall----------- 3 25	
Cabell---------- 4 46		Illinois---------- 3 77		Healdton-------- 2 75	
Somerset, 32 deg. and above----- 4 50		Plymouth-------- 3 48		Moran----------- 3 00	
		Kansas & Oklahoma---------- 3 50		Henrietta-------- 3 00	
Ragland--------- 2 60		Corsicana, light--- 3 00		Caddo, La., light- 3 25	
Wooster--------- 4 05		Corsicana, heavy- 1 75		Caddo, crude----- 2 50	
North Lima------ 3 73		Electra---------- 3 50		De Soto--------- 3 40	
South Lima------ 3 63					

RUBBER more active, and higher on a stronger London market and speculative buying. Trading in London has been rather excited at times. The buying has been principally of spot and Jan. ribbed smoked ribs at 18c. However the buying was not very large, and factory demand is lacking. First latex crepe was quoted at 18½c.; brown crepe thin clean 14½c. Paras remain quiet and lower at 17c. for para-up-river. Centrals quiet and unchanged at 13@14c.

OCEAN FREIGHTS have remained dull with rates supposed to have a downward tendency. It is said that $4.75 was declined at one time for coal room to Rotterdam; grain was about 8s. for the range of United Kingdom and Germany and 11s for Gulf-Mediterranean. Scandinavian shipping concerns are tying up vessels. Atlantic ports find traffic very slow.

Charters included coal from Philadelphia to Hamburg, $5 prompt; from Atlantic range to West Italy, $6 prompt; from a Virginia port to Havana, $3 50; 33,000 quarters grain from a Gulf port to United Kingdom, 8s., January; coal from Atlantic range to Rotterdam, $4 50 prompt; coal from Atlantic range to West Italy, basis $6 prompt; from Virginia to Havana, $3 50; from Atlantic range to west coast of South America, $5 75, Welsh form prompt; to Montevideo or Buenos Aires, $5 50, with options; prompt; to Port Said, 47s. 6d.; to Rotterdam, $4 25, if French Atlantic, $4 75, with options, prompt; three months' time charter United States and South American trade, $3 prompt.

A strike at Melbourne, Australia, leaves 62 vessels idle in the harbor. Lack of cargoes and the low freight rates are the reasons why 49 ocean steamers, mostly Dutch, are laid up in Rotterdam. It is noticed as a remarkable fact that icebergs are already floating down into the lanes of international traffic. Old salts say that this is a fairly reliable sign of an early spring. The present movement has brought down to the Grand Banks and the transatlantic track bergs, "growlers" and fields of pan ice weeks ahead of their normal drift. The ice invasion has reached such a point that vessels are being forced south, and on Jan. 3 the International Mercantile Marine Co. ordered its ships to take the longer southern lanes at once, instead of waiting until Feb. 1, the usual date for change.

TOBACCO has remained dull here. Buyers are holding aloof awaiting developments owing to the general dulness of trade. The people are in an economical mood. They object to anything like war prices. No great improvement in trade is expected for several months, although some people are hopeful of at least some increase shortly. Meanwhile prices are largely nominal and are not supposed to be quite so firm as they were some time back. There has been great excitement at the South because of low prices. Lexington, Ky., wired Jan. 3:

The tobacco market opened here to-day with figures very disappointing to growers. Early prices ranged from under 1 cent to 64 cents a pound. Much low-grade leaf was offered, and this held all prices down. Many growers want to "cut out" next year's crop. The Burley Marketing Co., a growers' co-operative association, to-day announced it would take over all low-grade leaf rejected by buyers and would hold it for European purchasers. There were 5,500,000 pounds on the floors to-day.

Lexington, Ky., wired Jan. 4:

With farmers hauling their tobacco away from warehouses and storing it in their barns and every market of importance closed for at least one week, the situation in the central Kentucky tobacco region to-night was in a state of uncertainty. The Lexington loose leaf market, the largest in the world, closed an hour after the opening this morning.

COPPER firm at 13c. for electrolytic. More inquiries are reported. There were some sales early in the week at 12½ to 12¾c. by holders. However these prices have disappeared, and it is believed that the low levels have already been reached.

TIN nigher on the firmness of exchange and more favorable basic conditions; spot tin was quoted at 38¼c. Lead firm on the strength of sterling. The recent decline in London did not seem to have any effect. Spot New York 4¾c. Zinc declined in sympathy with London. Spot St. Louis 5.50c. Business is dull.

PIG IRON has been dull and still more or less depressed. In the first half of 1920 business was good; in the last half it was bad. Prices declined; output fell. The coke pig iron output in 1920, it is stated, was approximately 36,400,000 tons, compared with 30,519,930 tons in 1919. And now the trade confronts new conditions. The happy-go-lucky methods of war times will not do. As one selling agency says: "The picnic is over and the iron trade must buckle down again to hard work."

STEEL has been dull and in the general belief tending downwards. Prices virtually rounded a circle in 1920; i. e., after rising sharply they dropped and are now back to about where they were late in 1919. The year 1921 opens $2 to $3 under the prices of a year ago. Purchases by the railroads in 1920, though larger than for several years, were disappointing. Foreign trade in 1920 was remarkably good, considering the drawbacks in the shape of low rates of exchange, &c. The output of steel ingots was, it seems, 40,000,000 tons, against 33,694,795 tons in 1919. As to steel trade in 1921, much will depend on the foreign buying in the United States.

WOOL has been rather steadier after the comparatively favorable result of the Government sale in Boston last week. Some people think wool has touched bottom. Low grades have been most in demand at what are considered below prewar prices. There seems little hope of the Emergency Tariff bill being passed at this session of Congress. Meanwhile unemployment at the mills is heavy and those mills which are at work are running on short time with a reduced number of hands. One or two fair sized mills, however, have reopened, having received some orders on worsted goods. Dispatches from Napier, New Zealand, stated that the sale there on Jan. 3 had a good attendance with 6,200 bales offered and 2,000 sold. Competition between home, Continental and American buyers was moderate. Crossbreds, compared with the Wellington sales of December 20, were 10% higher and merinos unchanged. Average prices for greasy fine crossbred was 1s 2½d.; medium 10d.; coarse 40s 6½d; 36s. 5¼d. The sale at Gisborne which was scheduled for Jan. 5, apparently had been postponed and the next sale is stated to be at Wanganui on Jan. 8 when 4,000 bales will be offered. Good wools, it is said, will probably be in limited supply at this sale. Good 40 sizes at the Napier sale are figured to have cost about 35 cents clean landed basis and 44s about 30c. figuring exchange at $3 60 and landing charges at 5½ to 6c.

COTTON.

Friday Night, Jan. 7, 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 127,152 bales, against 143,230 bales last week and 178,079 bales the previous week, making the total receipts since Aug. 1 1920 3,559,368 bales, against 4,026,687 bales for the same period of 1919-20, showing a decrease since Aug. 1, 1920 of 467,319 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,744	3,569	24,819	5,763	9,508	9,389	61,792
Texas City	----	----	----	----	----	546	546
Houston	----	----	----	----	----	10,076	10,076
Port Arthur, &c.	----	----	----	----	----	241	241
New Orleans	3,410	1,397	4,417	8,064	8,656	7,581	33,525
Mobile	----	588	1,084	922	213	106	2,913
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	118	118
Savannah	----	891	1,769	696	502	5,728	9,586
Brunswick	----	----	----	----	----	50	50
Charleston	----	57	312	43	236	210	858
Wilmington	----	243	49	11	53	75	431
Norfolk	----	1,093	2,046	442	731	746	5,058
N'port News, &c.	----	----	----	----	----	41	41
New York	920	----	154	----	----	----	1,074
Boston	50	----	----	76	158	150	434
Baltimore	----	----	----	----	----	304	304
Philadelphia	----	51	----	----	54	----	105
Totals this week	13,124	7,889	34,650	16,017	20,111	35,361	127,152

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to January 7.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	61,792	1,729,340	77,176	1,328,216	366,918	256,952
Texas City	546	14,417	26,363	200,950	3,228	95,838
Houston	10,076	253,624	----	44,891	------	------
Port Arthur, &c.	241	41,393	1,847	18,348	------	------
New Orleans	33,525	796,145	46,755	651,143	446,026	497,598
Mobile	2,913	55,467	9,636	192,453	20,773	23,511
Pensacola	----	------	820	11,990	------	------
Jacksonville	118	1,131	81	9,142	1,471	5,667
Savannah	9,586	368,149	32,276	853,483	158,308	313,873
Brunswick	50	8,874	4,000	100,800	2,499	10,000
Charleston	858	43,068	4,138	184,162	243,867	67,102
Wilmington	431	52,307	4,714	103,069	43,684	60,610
Norfolk	5,058	143,362	9,512	222,739	83,238	89,758
N'port News, &c.	41	1,078	527	2,254	------	------
New York	1,074	8,301	402	12,751	27,835	57,495
Boston	434	17,918	769	10,928	12,793	4,084
Baltimore	304	20,480	4,556	66,514	3,985	6,750
Philadelphia	105	4,314	974	12,854	5,932	11,066
Totals	127,152	3,559,368	224,546	4,026,687	1,420,557	1,500,304

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	61,792	77,176	50,619	60,789	68,469	59,293
TexasCity,&c.	10,863	28,210	2,367	8,512	6,565	2,621
New Orleans	33,525	46,755	27,994	40,231	22,188	30,025
Mobile	2,913	9,636	3,858	2,263	1,357	2,969
Savannah	9,586	32,276	23,469	19,958	7,082	35,041
Brunswick	50	4,000	2,000	4,500	2,500	3,000
Charleston	858	4,138	4,207	4,490	835	5,130
Wilmington	431	4,714	2,122	648	501	2,473
Norfolk	5,058	9,512	12,270	4,843	7,285	11,565
N'port N., &c.	41	527	46	194	436	13,987
All others	2,035	7,602	2,582	7,098	8,630	7,541
Total this wk.	127,152	224,546	131,534	153,526	125,848	173,647
Since Aug. 1	3,559,368	4,026,687	2,919,201	3,719,870	4,889,793	4,376,373

The exports for the week ending this evening reach a total of 137,430 bales, of which 22,678 were to Great Britain, 15,461 to France and 99,291 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending Jan. 7 1921. Exported to—				From Aug. 1 1920 to Jan. 7 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	17,848	11,473	47,129	76,450	504,519	210,385	620,215	1,335,119
Houston	------	------	10,076	10,076	127,259	44,111	82,254	253,624
Texas City	------	------	------	------	8,980	2,709	6,373	18,062
Pt. Arthur	------	------	------	------	650	------	------	650
San Antonio	------	------	------	------	------	------	10,907	10,907
El Paso	------	------	------	------	------	------	572	572
Port Nogalez	------	------	------	------	------	------	1,150	1,150
New Orleans	4,830	3,988	26,154	34,972	160,295	54,213	251,248	465,756
Mobile	------	------	------	------	15,797	4,325	3,193	23,315
Jacksonville	------	------	------	------	701	------	------	701
Savannah	------	------	------	------	89,427	35,206	100,896	225,529
Brunswick	------	------	------	------	7,428	------	------	7,428
Charleston	------	------	1,200	1,200	7,499	------	4,000	11,499
Wilmington	------	------	------	------	------	------	40,200	40,200
Norfolk	------	------	------	------	32,811	------	10,575	43,386
New York	------	------	2	2	6,215	7,181	29,529	42,925
Boston	------	------	------	------	2,322	119	3,518	5,959
Baltimore	------	------	------	------	349	1,246	2,429	4,024
Philadelphia	------	------	------	------	------	------	559	559
Los Angeles	------	------	------	------	2,697	------	------	2,697
San Fran	------	------	4,807	4,807	------	------	16,823	16,823
Seattle	------	------	9,923	9,923	------	------	16,300	16,300
Tacoma	------	------	------	------	------	------	7,800	7,800
Total	22,678	15,461	99,291	137,430	966,949	359,495	1,208,541	2,534,985
Total '19-'20	120,461	29,223	53,006	202,690	1,663,399	333,029	1,098,858	3,095,286
Total '18-'19	56,926	9,296	106,946	106,946	1,084,823	315,059	682,370	2,082,252

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
Galveston	36,221	10,000	9,462	39,423	2,000	97,106	269,812
New Orleans	14,778	864	5,343	30,146	------	51,131	394,895
Savannah	------	2,300	------	------	500	2,800	155,508
Charleston	------	------	------	------	1,000	1,000	242,867
Mobile	744	2,375	------	a6,596	------	9,715	11,058
Norfolk	------	------	------	------	1,150	1,150	82,088
New York*	300	300	200	100	------	900	26,935
Other ports*	5,000	------	3,000	2,000	------	10,000	63,592
Total 1921	57,043	15,839	18,005	78,265	4,650	173,802	1,246,755
Total 1920	118,526	39,315	8,420	125,175	12,555	303,991	1,196,313
Total 1919	74,347	18,150	------	49,071	15,103	156,671	1,236,503

* Estimated. a 6,000 for Japan and China.

Speculation in cotton for future delivery has been on a fair scale at rising prices, partly because of advances in spot markets and a larger demand to cover January and March both for home and Liverpool account. The January premium over March was up to-day to 104 points at the close. The reopening of the mills at the South and the West in some cases on full time and others on increased had a noticeable effect. Liverpool, too, has been advancing, and at times Manchester was reported a little more active. Alexandria prices have risen sharply for January delivery. The Egyptian Government has issued a decree forbidding cotton planters to sow more than one-third of their land in cotton. The East Indian acreage is also smaller. In Liverpool there has been a good deal of short covering. The tone there has been better. In this country retail cuts have been reported in various parts of the country. This, it is believed, will pave the way for better things in the wholesale trade later on. If it continues it will react favorably upon the mills. London has reported reductions in retail prices of 25% on general merchandise and 50% on furs. It is supposed that mills throughout the world hold no very great quantity of cotton. In some cases it is understood that they are not at all well supplied. This is considered a fair inference from the fact that spinners throughout the world have not been buying freely for some time past; in fact, they have bought very little, and at the same time they have been using up cotton, even though the mills have been running on short time.

Just now there is said to be quite a large short interest in January and March here. The premium on January over March early in the week was 92 points, whereas on Dec. 18 it was only one point. Liverpool has been a steady buyer of January and later months in liquidating straddles. Spot markets on some days have advanced as much as 50 to 95 points. In the Southwest the tone has been more cheerful. Savannah has latterly reported a better demand with a strong tone there also. Much the same advices have come from Charleston, S. C. A significant circumstance was that the Amoskeag Co. of Manchester, N. H., has resumed work on full time in most of its cotton departments. The War Finance Bill has been passed in both Houses of Congress over President Wilson's veto. Exports have not been large—far from it. But it is believed that in the fore part of this year, especially after the new Administration comes into power on March 4, measures will be taken to facilitate the export of cotton from this country. Prices are now so low, moreover, that it is believed by some of the Southern trade that an increased use will be found for cotton, especially of the lower grades, which are obtainable at very cheap prices at the present discounts under middling. A fair quantity of cotton has been arriving at New York, said to be for delivery on January and March contracts. Some, it appears, has been coming from Norfolk. The effect, however, has not been at all marked. Meantime reports from Worth Street as to the dry goods trade have been more cheerful. Textile mills at Cohoes, N. Y., are expected to resume work on or about Feb. 1. Manufacturers there have an idea that the worst is over. Shirt mills at Troy have resumed work on a five-day schedule. There is a notion in some quarters that stocks of goods the country over have become more or less reduced, especially where retailers have made bona fide as distinguished from sham cuts in prices. Apart from this there have at times been advances in the stock market and a rather sharp rise in exchange, to encourage the believers in the idea that the country is on the mend. Silver has advanced in London. In Liverpool shorts have been covering and others have been replacing sold-out lines. Finally it seems more and more certain that there will be a sharp reduction in the acreage of this country this year. Georgia banks, it is said, are uniting for the purpose of making it plain to farmers of that State that they have got to do this thing or the banks will know the reason why not.

On the other hand, there are those who doubt the permanence of a rise in cotton at this time. They attribute it more to a bullish technical position than to any really fundamental change in the general situation in the cotton trade in this country and the world over. Nobody pretends that cotton goods, as a rule, are really active. Nobody claims that exports of raw cotton are what they ought to be or that sales of spot cotton at the South are what they usually are in normal times. And there is a world of cotton at the South. Some maintain that never in its history has the South carried so much cotton as it is carrying at the present time. The quantity brought into sight thus far is much smaller than last year, despite an increased crop. And a very considerable percentage of it is of low grades, for which there is a poor market. Germany used to take in old days a good deal of low grades annually, but concededly Germany is doing little now. Nor is it believed will she do much until the size of the indemnity is fixed. The way some skeptics figure the statistical outlook the consumption will have to increase very markedly or there will be a carry-

over into next season of 8,000,000 to 9,000,000 bales. That would mean that a small crop would do. It is maintained that if the carry-over on July 31 1921 should be 8,000,000 bales, a crop of 7,000,000 to 8,000,000 bales during the coming season would be ample. Nobody believes that the crop will be cut down to any such figures. If the acreage is cut 33 1-3%, cultivation would be more careful, it is maintained, and not improbably, therefore, the yield per acre would be increased. It is, of course, a truism that at times in the history of the cotton culture of this country a relatively moderate or small acreage has produced larger crops than those raised on a much larger acreage, partly because of variations in the weather, etc. To-day prices advanced with mill news better and a good demand, partly for January and March. Prices are up 150 to 170 points for the week. Middling on the spot ended at 16.75c., a rise of 200 points since last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 1 to Jan. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr
Middling uplands	Hol.	16.00	15.50	16.35	16.50	16.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 7 for each of the past 32 years have been as follows:

1921	16.75	1913	13.20	1905	7.30	1897	7.19
1920	39.00	1912	9.50	1904	13.10	1896	8.19
1919	31.60	1911	15.00	1903	8.90	1895	5.69
1918	32.55	1910	15.60	1902	8.19	1894	8.06
1917	18.35	1909	9.25	1901	10.25	1893	9.94
1916	12.55	1908	11.30	1900	7.69	1892	7.44
1915	8.00	1907	10.85	1899	5.94	1891	9.31
1914	12.30	1906	11.75	1898	5.94	1890	10.25

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Con'r.	Total.
Saturday	HOLIDAY				
Monday	Steady, 125 pts. adv.	Firm	----	1,000	1,000
Tuesday	Quiet, 50 pts. dec.	Easy	----	400	400
Wesdesday	Quiet, 85 pts. adv.	Firm	----	----	----
Thursday	Quiet, 15 pts. adv.	Steady	----	1,800	1,800
Friday	Quiet, 25 pts. adv.	Firm	----	100	100
Total			----	2,400	2,400

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 7—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,034,000	835,000	453,000	471,000
Stock at London	6,000	11,000	16,000	22,000
Stock at Manchester	97,000	128,000	65,000	37,000
Total Great Britain	1,137,000	974,000	534,000	530,000
Stock at Ghent	30,000	------	------	------
Stock at Bremen	128,000	------	------	------
Stock at Havre	199,000	218,000	58,000	144,000
Stock at Rotterdam, &c	5,000	4,000	1,000	5,000
Stock at Barcelona	105,000	59,000	25,000	50,000
Stock at Genoa	48,000	109,000	21,000	31,000
Stock at Trieste	------	------	------	------
Total Continental Stocks	515,000	390,000	105,000	230,000
Total European stocks	1,652,000	1,364,000	639,000	760,000
India cotton afloat for Europe	68,000	53,000	12,000	42,000
American cotton afloat for Europe	480,532	707,000	338,000	210,000
Egypt, Brazil, &c., afloat for Eur'e.	54,000	87,000	47,000	160,000
Stock in Alexandria, Egypt	196,000	263,000	382,000	319,000
Stock in Bombay, India	920,000	534,000	*525,000	*490,000
Stock in U. S. ports	1,420,557	1,500,304	1,393,174	1,341,108
Stock in U. S. interior towns	1,743,741	1,348,496	1,494,729	1,297,927
U. S. exports to-day	24,434	52,126	8,107	20,547
Total visible supply	6,559,264	5,909,163	4,839,010	4,640,582
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	643,000	618,000	285,000	307,000
Manchester stock	81,000	84,000	42,000	26,000
Continental stock	450,000	325,000	*76,000	*198,000
American afloat for Europe	480,532	707,237	338,000	210,000
U. S. port stocks	1,420,557	1,500,304	1,393,174	1,341,108
U. S. interior stocks	1,743,741	1,348,496	1,494,729	1,297,927
U. S. exports to-day	24,434	52,126	8,107	20,547
Total American	4,843,264	4,635,163	3,637,010	3,400,582
East Indian, Brazil, &c.—				
Liverpool stock	391,000	217,000	168,000	164,000
London stock	6,000	11,000	16,000	22,000
Manchester stock	16,000	44,000	23,000	11,000
Continental stock	65,000	65,000	*29,000	*32,000
India afloat for Europe	68,000	53,000	12,000	42,000
Egypt, Brazil, &c., afloat	54,000	87,000	47,000	160,000
Stock in Alexandria, Egypt	196,000	263,000	382,000	319,000
Stock in Bombay, India	920,000	534,000	*525,000	*490,000
Total East India, &c.	1,716,000	1,274,000	1,202,000	1,240,000
Total American	4,843,264	4,635,163	3,637,010	3,400,582
Total visible supply	6,559,264	5,909,163	4,839,010	4,640,582
Middling uplands, Liverpool	10.17d.	28.79d.	19.36d.	23.52d.
Middling uplands, New York	16.75c.	39.25c.	30.90c.	32.60c.
Egypt, good sakel, Liverpool	22.00d.	60.00d.	30.79d.	32.55d.
Peruvian, rough good, Liverpool	16.00d.	43.50d.	37.00d.	34.00d.
Broach, fine, Liverpool	9.25d.	25.35d.	18.92d.	22.25d.
Tinnevelly, good, Liverpool	9.75d.	25.60d.	19.17d.	22.43d.

* Estimated.

Continental imports for past week have been 89,000 bales

The above figures for 1921 show an increase over last week of 13,109 bales, a gain of 650,101 bales over 1920, an excess of 1,720,254 bales over 1919 and a gain of 1,918,682 bales over 1918.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wed'day, Jan. 5.	Thursd'y, Jan. 6.	Friday, Jan. 7.	Week.
January—							
Range		14.38-*l*50	14.95-.65	15.15-.85	15.70-.20	15.81-.37	14.38-*j*37
Closing		15.47-.50	14.97 —	15.85 —	16.00-.05	16.24-.25	— — —
February—							
Range		13.95 —	— — —	— — —	— — —	— — —	13.95 —
Closing		15.00 —	14.45 —	15.50 —	15.17-.35	15.30 —	— — —
March—							
Range		13.73-.70	14.00-.80	14.25-.00	14.77-.44	14.92-.54	13.73-*l*54
Closing		14.60-.63	14.05-.10	14.95-.00	15.17-.20	15.20 —	— — —
April—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		14.70 —	14.05 —	14.95 —	15.15 —	15.20 —	— — —
May—							
Range		13.80-*f*86	14.09-.90	14.35-.06	14.78-.40	14.85-.40	13.80-*l*40
Closing		14.80-.85	14.14-.22	15.00-.05	15.15-.16	15.18-.22	— — —
June—							
Range	HOLI-	— — —	— — —	— — —	— — —	14.90 —	14.90 —
Closing	DAY.	14.85 —	14.20 —	15.05 —	15.20 —	15.22 —	— — —
July—							
Range		13.92-.95	14.20-.90	14.42-.12	14.88-.47	15.02-.55	13.92-*l*55
Closing		14.90-.92	14.20-.25	15.07-.08	15.23-.28	15.28-.34	— — —
August—							
Range		— — —	— — —	14.60 —	— — —	15.55 —	14.60-.55
Closing		14.90 —	14.15 —	15.10 —	15.35 —	15.40 —	— — —
September—							
Range		— — —	— — —	14.60-.70	15.22-.28	— — —	14.60-.28
Closing		14.90 —	14.20 —	15.15 —	15.40 —	15.40 —	— — —
October—							
Range		14.10-.00	14.27-.95	14.48-.40	14.95-.50	15.12-.60	14.10-*l*60
Closing		14.85-.90	14.20-.27	15.07-.10	15.25-.28	15.40 —	— — —
November—							
Range		— — —	— — —	— — —	15.02 —	— — —	15.02 —
Closing		14.95 —	14.30 —	15.10 —	15.30 —	15.40 —	— — —
December—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		— — —	— — —	15.05 —	15.20 —	15.30 —	— — —

j 16 cents. *l* 15 cents. *f* 14 cents.

AT THE INTERIOR TOWNS.

Towns.	*Movement to Jan. 7 1921.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 7.	*Movement to Jan. 9 1920.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 7.
Ala., Eufaula	300	7,630	140	6,594	264	4,930	529	3,355
Montgomery	218	44,979	189	32,613	1,021	60,553	71	21,003
Selma	230	28,685	----	17,258	418	34,445	1,809	5,497
Ark., Helena	994	28,580	----	16,638	491	24,954	345	9,209
Little Rock	3,857	123,245	3,862	62,524	6,867	144,438	6,930	55,681
Pine Bluff	4,175	84,087	1,000	75,610	----	22,330	----	19,000
Ga., Albany	13	9,990	72	6,433	12	9,081	124	2,652
Athens	3,382	96,993	2,765	61,856	4,174	110,404	4,339	44,848
Atlanta	1,777	76,341	3,931	29,876	8,259	173,080	7,704	39,340
Augusta	4,030	249,514	6,617	161,234	8,844	398,314	17,804	198,433
Columbus	5,644	26,328	546	27,013	295	32,971	3,660	24,307
Macon	376	29,043	719	19,590	5,527	180,115	7,843	51,034
Rome	327	21,549	394	8,555	1,444	43,716	1,348	14,746
La., Shreveport	1,463	66,227	2,860	60,455	2,060	62,236	1,388	56,874
Miss., Columbus	----	7,094	----	4,597	50	14,417	50	6,588
Clarksdale	2,173	87,399	1,762	89,726	3,586	102,050	2,880	50,517
Greenwood	680	80,125	1,803	63,998	2,000	93,438	3,100	35,600
Meridian	427	19,195	558	13,011	1,363	28,684	3,922	10,941
Natchez	800	18,238	400	8,734	198	24,317	431	11,882
Vicksburg	381	10,513	----	14,158	279	14,996	207	10,219
Yazoo City	964	23,755	796	20,768	695	31,501	1,000	12,436
Mo., St. Louis	26,932	282,028	25,120	20,711	24,885	428,450	14,782	8,081
N.C., Gr'nsboro	1,243	8,326	137	6,762	1,500	29,563	1,603	11,000
Raleigh	266	2,846	200	345	204	8,297	79	317
Okla., Altus	1,891	34,959	2,623	15,726	----	------	----	----
Chickasha	1,411	29,800	2,296	9,553	----	14,035	----	4,397
Hugo	200	17,200	400	6,834	391	21,615	----	3,498
Oklahoma	2,617	36,996	2,458	8,765	----	23,438	----	247
S.C., Greenville	1,538	31,925	2,110	15,024	2,696	90,586	3,597	40,408
Greenwood	471	14,365	293	12,724	482	14,051	482	10,110
Tenn., Memphis	16,854	452,896	14,474	382,842	39,003	624,896	34,658	286,887
Nashville	501	916	442	1,332	443	1,313	----	995
Tex., Abilene	1,558	93,058	1,646	3,327	3,065	34,573	2,653	4,068
Brenham	125	9,706	107	4,265	70	5,756	70	2,201
Clarksville	300	22,200	400	12,600	743	34,965	600	8,116
Dallas	882	31,063	1,196	17,168	2,748	51,591	2,498	18,979
Honey Grove	400	20,500	400	9,690	834	24,870	572	4,054
Houston	59,966	1,778,399	56,669	363,467	71,150	1,262,105	64,914	222,447
Paris	2,314	65,328	2,787	21,427	5,003	95,537	3,382	12,967
San Antonio	646	34,173	109	4,247	700	34,036	700	3,062
Fort Worth*	3,941	70,256	4,948	25,691	1,500	30,700	2,000	22,500
Total, 41 towns	156,267	4,176,447	147,229	1743741	203,264	4,431,347	210,080	1348490

* Last year's figures are for Cincinnati.

OVERLAND MOVEMENT.

January 7— *Shipped—*	——1920-21—— Week.	Since Aug. 1.	——1919-20—— Week.	Since Aug. 1.
Via St. Louis	25,120	274,135	*a*24,782	*a*432,678
Via Mounds, &c	6,048	111,093	12,698	261,821
Via Rock Island	1,497	8,983	1,070	10,302
Via Louisville	1,568	28,866	1,918	46,773
Via Virginia points	2,946	52,194	8,994	88,949
Via other routes, &c	9,984	114,947	9,786	184,790
Total gross overland	47,163	590,218	59,248	1,025,313
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,917	51,013	6,701	103,047
Between interior towns	581	9,867	1,246	38,092
Inland, &c., from South	7,602	93,522	5,860	116,117
Total to be deducted	10,100	154,402	13,807	257,256
Leaving total net overland *	37,063	435,816	45,441	768,057

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 37,063 bales, against 45,441 bales for the week last year, and that for the season to date the aggregated net overland exhibits a decrease from a year ago of 332,241 bales.

In Sight and Spinners' Takings.	——1920-21—— Week.	Since Aug. 1.	——1919-20—— Week.	Since Aug. 1
Receipts at ports to Jan. 7	127,152	3,559,368	224,546	4,026,687
Net overland to Jan. 7	37,063	435,816	45,441	768,057
Southern consumption to Jan. 7 *a*	48,000	1,446,000	73,000	1,594,000
Total marketed	212,215	5,441,184	342,987	6,388,744
Interior stocks in excess	9,038	883,800	*6,816	546,449
Came into sight during week	221,253		336,171	
Total in sight Jan. 7	-----	6,324,984	------	6,935,193
Nor. spinners' takings to Jan. 7	67,139	835,625	97,350	1,512,172

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—Jan. 10	250,266	1918-19—Jan. 10	6,344,734
1918—Jan. 11	275,736	1917-18—Jan. 11	7,595,459
1917—Jan. 12	208,732	1916-17—Jan. 12	8,889,977

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending January 7.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston		14.00	13.50	14.00	14.00	14.00
New Orleans		14.00	13.75	14.00	14.00	14.00
Mobile		13.25	13.25	13.25	13.25	13.25
Savannah		14.63	14.63	15.00	15.25	15.50
Charleston		14.00	----	----	----	----
Norfolk	HOLI-	13.75	13.75	14.00	14.50	14.75
Baltimore	DAY	14.50	15.00	15.00	15.00	15.50
Philadelphia		16.25	15.75	16.60	16.75	17.00
Augusta		13.50	13.25	13.75	14.13	14.13
Memphis		14.00	14.00	14.00	14.00	14.00
Dallas		13.10	12.50	13.45	13.65	13.65
Houston		13.50	13.00	13.85	14.00	14.00
Little Rock		14.00	14.00	14.00	14.00	14.00
Fort Worth		13.25	12.75	13.40	13.65	13.65

NEW ORLEANS CONTRACT MARKET.

	Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wed'day, Jan. 5.	Thursd'y, Jan. 6.	Friday, Jan. 7.
January		14.00 —	13.30 —	14.15 —	14.35-.37	14.34-.40
March		14.15-.18	13.40-.44	14.25-.35	14.37-.41	14.46-.52
May	HOLI-	14.30-.38	13.57-.60	14.40-.44	14.56-.61	14.62-.72
July	DAY	14.43-.45	13.67 —	14.47 —	14.70-.72	14.80 —
October		14.41- 47	13.64 —	14.47 —	14.70 —	14.82 —
December		14.51 —	13.74 —	14.45-.47	14.65 —	14.77 —
Tone—						
Spot		Steady.	Steady.	Steady.	Steady.	Steady.
Options		Steady.	Steady.	Steady.	Steady	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that dry weather has prevailed in the Southwest during the week and that elsewhere the rainfall has been moderate as a rule.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas		dry	high 80	low 34	mean 57
Brownsville		dry	high 84	low 54	mean 69
Dallas		dry	high 78	low3 6	mean 57
Corpus Christi		dry	high 78	low 62	mean 70
Palestine		dry	high 78	low 42	mean 60
San Antonio		dry	high 80	low 44	mean 62
Del Rio		dry	high 78	low 36	mean 57
Galveston		dry	high 70	low 54	mean 62
New Orleans, La	4 days	1.02 in.	high --	low --	mean 66
Shreveport		0.52 in.	high 77	low 38	mean 58
Selma, Ala	2 days	1.00 in.	high 68	low 35	mean 52
Mobile, Ala	2 days	1.19 in.	high 72	low 43	mean 58
Savannah, Ga	3 days	0.90 in.	high 70	low 43	mean 56
Charlotte, N. C	1 day	0.15 in.	high 57	low 33	mean 45
Charleston, S. C	2 days	0.12 in.	high 71	low 38	mean 55

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920-21.		1919-20.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 31	6,546,155	----	5,863,064	----
Visible supply Aug. 1	----	4,956,257	----	4,792,018
American in sight to Jan. 7	221,253	6,324,984	336,171	6,935,193
Bombay receipts to Jan. 6	*b*95,000	661,000	127,000	898,000
Other India shipm'ts to Jan. 6	*b*4,000	125,000	8,000	164,000
Alexandria receipts to Jan. 5	*b*35,000	364,000	32,000	574,000
Other supply to Jan. 5 *	*b*10,000	122,000	3,000	95,000
Total supply	6,911,408	12,553,241	6,369,235	13,458,211
Deduct—				
Visible supply Jan. 7	6,559,264	6,559,264	5,909,163	5,909,163
Total takings to Jan. 7—*a*	352,144	5,993,947	460,072	7,549,048
Of which American	224,144	4,466,977	310,072	5,500,058
Of which other	128,000	1,527,000	150,000	2,049,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,446,000 bales in 1920-21 and 1,594,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,547,977 bales in 1920-21 and 5,955,048 bales in 1919-20, of which 3,020,977 bales and 3,906,048 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT FROM ALL PORTS.

Dec. 16. Receipts at—	1920.		1919.		1918.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	51,000	410,000	72,000	613,000	51,000	503,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan& China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1920	------	25,000	1,000	26,000	11,000	239,000	137,000	387,000
1919	------	12,000	48,000	60,000	20,000	189,000	535,000	744,000
1918	------	------	8,000	8,000	------	61,000	89,000	150,000
Other India *—								
1920	1,000	1,000	------	2,000	7,000	77,000	26,000	110,000
1919	------	5,000	6,000	11,000	13,000	52,000	70,000	135,000
1918	------	------	------	------	------	------	------	------
Total all—								
1920	1,000	26,000	1,000	28,000	18,000	316,000	163,000	497,000
1919	------	17,000	54,000	71,000	33,000	241,000	605,000	879,000
1918	------	------	8,000	8,000	------	61,000	89,000	150,000

* No figures for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, December 15.	1920.		1919.		1918.	
Receipts (cantars)—						
This week	94,667		290,546		176,660	
Since Aug. 1	1,893,872		3,670,796		2,840,103	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	38,955	6,505	155,468	16,649	110,440
To Manchester, &c	----	31,548	----	78,893	----	46,970
To Continent and India	6,447	43,647	6,513	58,061	----	31,089
To America	----	11,208	5,177	100,037	----	11,792
Total exports	6,447	125,358	18,595	392,459	16,649	200,291

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for cloths. Stocks of goods are decreasing but of yarns they are accumulating.

	1920-21.					1919-20.				
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Nov.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
12	32 @	37½	26 6 @	29 0	14.56	48½ @	52	30 6 @	35 0	24.93
19	29 @	35	25 0 @	27 6	12.41	47½ @	54½	30 6 @	35 6	23.75
26	28½ @	33½	24 0 @	26 6	11.23	48½ @	55½	30 6 @	35 6	24.58
Dec.										
3	25 @	30	22 6 @	24 6	10.46	49½ @	57	31 0 @	36 0	25.47
10	24 @	29	21 6 @	23 6	11.42	50½ @	59	34 0 @	38 0	25.98
17	24 @	29	21 0 @	23 0	10.58	52 @	61½	35 0 @	39 0	26.12
24	21¾ @	26¼	20 0 @	22 6	9.54	53 @	63	36 6 @	40 0	26.68
31	21½ @	26½	19 6 @	21 6	8.65	54 @	64	38 0 @	41 6	29.16
Jan.										
7	21½ @	26½	19 6 @	21 6	10.17	56 @	64	38 4 @	42 0	28.79

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Genoa—Dec. 31—Arcturus, 2	2
HOUSTON—To Bremen—Jan. 6—Montgomery, 10,076	10,076
GALVESTON—To Liverpool—Dec. 31—Liberty Land, 14,946	14,946
To Manchester—Dec. 31—Western Hope, 2,902	2,902
To Havre—Dec. 31—Sapinero, 11,473	11,473
To Bremen—Dec. 30—Calixto Garcia, 4,714—Dec. 31—Segura, 9,882—Jan. 3—Marie, 4,077; King City, 5,534	24,207
To Rotterdam—Dec. 31—Segura, 865	865
To Hamburg—Dec. 30—Calixto Garcia, 338—Jan. 3—King City, 150	488
To Gothenburg—Jan. 1—Noruega, 3,650	3,650
To Christiania—Jan. 1—Noruega, 600	600
To Venice—Jan. 4—August Foherczegno, 8,920	8,920
To Trieste—Jan. 4—Augusta Foherczegno, 100	100
To Antwerp—Jan. 6—Greystoke Castle, 2,250	2,250
To Ghent—Jan. 6—Greystoke Castle, 6,049	6,049
NEW ORLEANS—To Liverpool—Jan. 3—Asian, 4,830	4,830
To Havre—Dec. 31—Monadnock, 3,413—Jan. 6—West Lianga, 575	3,988
To Hamburg—Jan. 4—Harlem, 441	441
To Antwerp—Jan. 4—Harlem, 4,330	4,330
To Rotterdam—Jan. 5—Ophis, 358	358
To Barcelona—Jan. 3—Juan Abrisqueta, 750—Jan. 5—Szterenyl, 1,329	2,079
To Genoa—Dec. 31—Wilkeno, 14,000	14,000
To Venice—Jan. 5—Szterenyl, 4,946	4,946
CHARLESTON—To Bremen—Dec. 24—Hawaiian, 1,200	1,200
SAN FRANCISCO—To Japan—Dec. 29—Shinyo Maru, 4,807	4,807
SEATTLE—To Japan—Dec. 30—Ixion, 3,350—Dec. 31—Mandasan Mara, 5,373; Eldredge, 1,200	9,923
Total	137,430

LIVERPOOL.—Sales, stocks, &c., for past week:

	Dec. 17.	Dec. 24.	Dec. 31.	Jan. 7.
Sales of the week	17,000	8,000	12,000	13,000
Sales, American	11,000	6,000	9,000	11,000
Actual export	8,000	3,000	10,000	2,000
Forwarded	47,000	34,000	45,000	47,000
Total stock	937,000	974,000	1,012,000	1,034,000
Of which American	562,000	596,000	629,000	643,000
Total imports	87,000	83,000	97,000	58,000
Of which American	63,000	77,000	77,000	40,000
Amount afloat	267,000	252,000	216,000	------
Of which American	218,000	196,000	167,000	------

Tone of Liverpool market for spots and futures follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Quiet.	Dull.	Quiet.	More demand.	Quiet.
Mid.Upl'ds		8.74	9.43	9.53	10.15	10.17
Sales	HOLIDAY	3,000	2,000	3,000	4,000	3,000
Futures. Market opened		Quiet, 5@7 pts. advance.	Steady, 40@50 pts. advance.	Quiet, 21@32 pts. decline.	Steady, 28@44 pts. advance.	Steady unch. to 7 pts. adv.
Market, 4 P. M.		Steady, 14@30 pts. advance.	Barely st'y, 19@37 pts. advance.	Steady, 2 pts. adv. to 4 pts. dec.	Quiet, 26@36 pts. advance.	Steady 8@17 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 31 to Jan. 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January			8.99	9.22	9.68	9.59	9.53	9.60	10.15	9.96	10.17	10.05
February			9.06	9.28	9.73	9.64	9.58	9.65	10.16	9.98	10.20	10.07
March			9.16	9.35	9.80	9.70	9.65	9.72	10.25	10.08	10.30	10.16
April			9.22	9.40	9.86	9.74	9.69	9.76	10.26	10.09	10.32	10.20
May			9.32	9.47	9.93	9.80	9.74	9.81	10.36	10.14	10.38	10.24
June	HOLI-		9.38	9.50	9.96	9.80	9.75	9.81	10.31	10.14	10.39	10.26
July	DAY.		9.45	9.57	10.01	9.81	9.77	9.82	10.31	10.16	10.42	10.29
August			9.47	9.57	10.01	9.80	9.76	9.80	10.29	10.14	10.40	10.25
September			9.50	9.57	10.01	9.78	9.74	9.78	10.23	10.08	10.34	10.22
October			9.51	9.57	10.00	9.76	9.72	9.75	10.18	10.02	10.28	10.19
November			9.50	9.57	10.00	9.76	9.71	9.74	10.18	10.00	10.26	10.17
December			9.50	9.57	10.00	9.78	9.71	9.74	10.16	10.00	10.26	10.17

BREADSTUFFS

Friday Night, January 7 1921.

Flour was firmer early in the week when wheat was rising and the mills at the West reported a better demand. Also there was some export inquiry. It is even said that recently some 50,000 barrels were taken for export, possibly at prices very favorable to the buyer with foreign exchange noticeably depressed at that time. Of late the actual business for export, despite nigher exchange, is understood to have been very moderate, where there was any at all. Exporters are naturally watching the situation sharply. If the price of wheat becomes stabilized through the natural operation of the law of supply and demand, they will presumably be the more ready to take hold. As the case now stands, Europe baiks at present prices, let alone those which mills early in the week named. Latterly with wheat sagging flour has been dull and depressed with Argentina greatly under selling the United States in European wheat markets. Moreover, Canadian millers have latterly been offering their flour here at considerably under American quotations, owing to the weakness of Canadian exchange.

Wheat advanced early, partly because of the passage of the War Finance Corporation bill over the President's veto. On the 3rd inst. prices ran up some 8 to 9 cents. Much of the buying was by shorts. Wall Street was also a buyer. Cash wheat was firm everywhere. Moreover, the visible supply fell off 2,117,000 bushels and is down now to 43,064,000 bushels, against 75,303,000 a year ago. But on the 5th inst. there was a break of 3½ to 4 cents, largely because it was found that Argentina was offering wheat to Europe much under American prices. That hit the export trade here hard. The question of a surtax in Argentina, it appears, has not been decided, but it seems that Argentina can offer wheat to the Continent of Europe at 15 to 20 cents per bushel below American prices, even including an export surtax of 15 cents per bushel. Surely this is a decidedly interesting matter. It seems, too, that not only did the export demand here fall off, but some of the exporting houses tried to re-sell wheat recently bought. It is said, furthermore, that England is in good shape to buy in Argentina apart from all considerations of price; that England has been shipping a good deal of coal to Argentina, something which has tended to solve the freight problem, while at the same time it has helped sterling exchange. One of the great questions of the hour, however, is whether Argentina will decide to put a big export tax on the movement of wheat to foreign markets. On the 6th inst. prices again turned upward. Attention at one time was drawn to a report that the Egyptian Government would try to resell 11,000,000 bushels, which it had bought from Australia, but this had only a momentary effect, if indeed it had much effect at any time. Kansas farmers, it is said, are selling wheat freely at the recent advance in prices. At times Minneapolis has shown activity and strength. It has reported a better demand for wheat and flour on any recession in prices. Later prices at Chicago advanced when it was found that a leading Republican, Senator Penrose of Pennsylvania, had declared himself in favor of the Emergency Tariff Act. This helped to put prices up 3½ to 4½c. Some, moreover, think that the United States has already sold its exportable surplus, although others believe that some 100,000,000 bushels can still be drawn upon. To-day prices fell under liquidation. It is not generally believed that the tariff bill can be passed at this session of Congress. Closing prices are 2 to 3c. higher for the week.

Broomhall thinks that a small parcel of wheat will clear from Buenos Aires this week, which will be the first shipment for many months and act as a trial. The British Government has cabled Argentina for definite instructions about additional export duties before making any purchases. No new Argentine wheat has been reported as having been definitely sold up to the present time. The supply there of wheat and linseed is heavier than the demand, with the result that the commercial situation is, it is said, becoming serious and it is feared that a business crisis will result, owing chiefly to the stagnation of the wheat trade. The January export duty works out at about 5s. 10d. per quarter of 480 pounds, against 7s. 7d. last month, which is equal to about 12½c. a bushel, against 16½c. a bushel in bulk for December. The corn duty is a shade lower than last month, when it was 3½ cents a bushel. The weather in Argentina continues showery, which is delaying cutting in the South.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	H.	208	203¾	199¾	204	206¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery cts.	Holi-	176¾	173½	169½	174	171¾
May delivery	day.	170¼	167¾	164	167½	164¾

Indian Corn advanced at one time and then reacted. The United States visible supply increased last week 1,039,000 bushels and is now 5,408,000 bushels against 2,921,000 bushels a year ago. The receipts at the West have been much larger. This has excited a good deal of comment. And there has been not a little hedge selling against consignments by the country. Cash markets have shown more or less weakness from time to time despite the fact that advices from the West stated that a number of the leading food industries which had suspended operations for a time have opened again. Chicago reported an increase of consignment notices from Iowa. Most of the time the export inquiry has been small, though on the 3rd instant 200,000 bushels were reported to have been sold to Europe. On the 4th about 25,000 bushels and on the 5th 100,000 bushels to Holland. Chicago's receipts have been noticeably large and they have tended to keep down prices at that point, both of corn and oats. Food concerns are running on only about 20 per cent of their capacity. And the visible supply for the week it is not surprising to see increased about five times as much as during the corresponding week last year. Today prices declined; they end practically unchanged for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	H.	96¾	94¾	94	95¼	93¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	Holi-	76¼	75¼	74⅛	75⅛	74½
July delivery	day.	77¼	76⅛	75⅛	76⅛	75⅜

OATS fluctuated within a rather narrow compass. They responded more readily to declines in other grains than to advances. For the trading was light. There were no features of an especially stimulative kind in the oats business itself. The receipts to be sure were but moderate. At times too, cash houses bought on a fair scale. But on the other hand the United States visible supply increased last week 584,000 bushels raising it to 32,194,000 bushels against only 13,680,000 bushels a year ago. The truth is too, that the business in oats is in the main sluggish for the time being, awaiting further developments. What is more, Argentina is said to be offering oats in Europe at below the American parity. The big receipts of corn at Chicago had a more or less depressing effect on oats. To-day prices declined slightly ending irregular; May being a little lower while July is ⅞c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	Holi-	62	61½	61½	61½	61
No. 2 white	day.	61	60½	60½	60½	60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	Holi-	50⅛	49⅝	48⅞	49⅛	48¾
July delivery	day.	49	48¾	48	48⅛	48

Rye advanced early in the week with wheat higher, country offerings moderate, cash prices firm and the visible supply in the United States down 53,000 bushels to 3,236,000 bushels, against 17,487,000 a year ago. Later prices fell 2 to 5 cents in sympathy with a decline in wheat and because of the alleged cancellations of two cargoes recently bought for Norway. On the 6th inst., however, curiously enough, 500,000 bushels were sold for export and cash rye was firm at strong premiums. Prices also advanced sharply on May. To-day they were firmer again. The closing is at an advance of 5½ cents for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	Holi-	148¼	147	145¼	149	149⅛
July delivery	day.	139½	138	133	131	131½

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 06¾	No. 1	61
No. 1 spring	Nominal	No. 2 white	60
Corn—		No. 3 white	59
No. 2 yellow	$0 93¾	Barley—	
Rye—		Feeding	86@ 92
No. 2	1 82¾	Malting	96@105

FLOUR.

Spring patents	$9 50@$10 00	Barley goods—Portage barley:	
Winter straights, soft	8 75@ 9 25	No. 1	$6 75
Hard winter straights	9 25@ 9 75	Nos. 2, 3 and 4 pearl	7 00
Clear	7 25@ 8 25	Nos. 2-0 and 3-0	6 75@ 6 90
Rye flour	8 75@ 9 50	Nos. 4-0 and 5-0	7 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	2 05@ 2 25	spot delivery	6 70
Corn flour	2 30@ 3 50		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	136,000	172,000	2,061,000	972,000	187,000	124,000
Minneapolis	------	1,357,000	373,000	323,000	116,000	70,000
Duluth	------	469,000	------	60,000	35,000	450,000
Milwaukee	12,000	19,000	736,000	259,000	115,000	10,000
Toledo	------	26,000	94,000	69,000	------	------
Detroit	------	40,000	38,000	73,000	------	------
St. Louis	58,000	855,000	336,000	248,000	21,000	3,000
Peoria	30,000	36,000	294,000	96,000	10,000	6,000
Kansas City	------	1,382,000	208,000	42,000	------	------
Omaha	------	283,0	187,000	126,000	------	------
Indianapolis	------	7,000	350,000	196,000	------	------
Total wk. 1921	236,000	4,646,000	4,677,000	2,464,000	484,000	663,000
Same wk. 1920	516,000	5,990,000	5,215,000	3,652,000	756,000	1,222,000
Same wk. 1919	284,000	7,790,000	3,382,000	3,992,000	995,000	663,000
Since Aug. 1—						
1920-21	15,940,000	190,701,000	74,183,000	100,832,000	23,385,000	17,199,000
1919-20	10,492,000	272,165,000	78,955,000	108,329,000	17,418,000	16,876,000
1918-19	8,011,000	322,684,000	99,100,000	167,314,000	37,168,000	22,176,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 1 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	122,000	1,343,000	34,000	170,000	10,000	438,000
Portland, Me	------	187,000	------	------	------	------
Philadelphia	43,000	944,000	19,000	67,000	------	------
New Orleans a	60,000	950,000	210,000	21,000	------	------
Galveston	------	1,210,000	------	------	------	------
Montreal	11,000	125,000	------	------	------	------
St. John	------	105,000	------	------	------	------
Indianapolis	------	187,000	------	45,000	6,000	------
Total wk. 1921	249,000	4,864,000	264,000	341,000	16,000	438,000
Week 1920	364,000	1,258,000	393,000	673,000	240,000	530,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 1 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	2,349,546	15,157	95,058	------	586,337	91,596	5,400
Portland, Me	187,000	------	-----	------	------	-----	-----
Boston	40,000	------	-----	------	137,000	-----	-----
Philadelphia	1,593,000	------	-----	------	96,000	-----	-----
Baltimore	496,000	73,000	8,000	4,000	122,000	-----	-----
New Orleans	2,172,000	2,000	17,000	30,000	60,000	-----	-----
Galveston	1,509,000	------	-----	------	26,000	-----	-----
St. John, N. B	105,000	------	-----	------	-----	-----	-----
Total week	8,451,546	90,157	120,058	34,000	1027337	91,596	5,400
Week 1920	2,151,872	55,000	177,924	2,047,551	98,684	535,082	16,995

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour. Week Jan. 1 1921.	Flour. Since July 1 1920.	Wheat. Week Jan. 1 1921.	Wheat. Since July 1 1920.	Corn. Week Jan. 1 1921.	Corn. Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	4,287	1,906,750	785,269	64,772,417	13,000	1,929,703
Continent	97,313	3,589,125	7,450,277	136,245,075	59,157	2,676,941
So. & Cent. Amer.	7,000	754,152	214,000	2,836,704	------	53,843
West Indies	6,000	536,318	2,000	5,000	18,000	712,256
Brit. No. Am. Cols.	----	2,000	------	-------	-----	29,769
Other countries	5,458	972,142	------	3,279,355	-----	13,509
Total	120,058	7,760,487	8,451,546	207,138,551	90,157	5,416,021
Total 1919-20	177,924	11,608,798	2,151,872	99,765,074	55,000	1,377,995

The world's shipment of wheat and corn for the week ending Jan. 1 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat. 1920-1921. Week Jan. 1.	Wheat. 1920-1921. Since July 1.	Wheat. a1919 1920. Since July 1.	Corn. 1920-1921. Week Jan. 1.	Corn. 1920-1921. Since July 1.	Corn. a1919-1920. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,645,000	244,585,000	185,278,000	283,000	6,484,000	803,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	635,000	--------
Argentina	--------	38,491,000	88,184,000	2,392,000	71,173,000	62,659,000
Australia	272,000	13,558,000	56,047,000	--------	--------	--------
India	112,000	1,864,000	--------	--------	--------	--------
Oth. countr's	--------	230,000	1,821,000	--------	864,000	1,750,000
Total	10,029,000	298,728,000	331,330,000	2,675,000	79,156,000	65,212,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 1 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York	4,840,000	39,000	1,305,000	520,000	434,000
Boston	302,000	1,000	14,000	209,000	------
Philadelphia	1,815,000	57,000	296,000	58,000	8,000
Baltimore	3,330,000	306,000	498,000	802,000	292,000
Newport News	------	------	4,000	------	------
New Orleans	3,593,000	81,000	261,000	62,000	426,000
Galveston	3,697,000	------	------	329,000	------
Buffalo	6,423,000	117,000	2,405,000	237,000	419,000
" afloat	3,702,000	------	------	------	------
Toledo	863,000	72,000	769,000	9,000	2,000
Detroit	41,000	23,000	183,000	62,000	------
Chicago	1,337,000	2,164,000	11,077,000	447,000	429,000
Milwaukee	43,000	374,000	891,000	43,000	136,000
Duluth	1,383,000	------	2,437,000	259,000	86,000
Minneapolis	7,973,000	352,000	7,702,000	86,000	1,532,000
St. Louis	379,000	344,000	961,000	12,000	13,000
Kansas City	2,300,000	411,000	1,456,000	65,000	------
Peoria	12,000	152,000	297,000	1,000	------
Indianapolis	140,000	589,000	427,000	1,000	------
Omaha	891,000	325,000	1,211,000	39,000	23,000
Total Jan. 1 1921	43,064,000	5,408,000	32,194,000	3,236,000	3,800,000
Total Dec. 25 1920	45,181,000	4,369,000	31,610,000	3,289,000	3,899,000
Total Jan. 3 1920	75,363,000	2,921,000	13,080,000	17,487,000	3,179,000

Note.—Bonded grain not included above: Oats, 98,000 bushel New York, 563,000 Buffalo; total, 661,000, against 476,000 bushels in 1920; barley, New York, 15,000; Buffalo, 229,000; Duluth, 1,000, total, 245,000 bushels, against 18,000 bushels in 1920.

Canadian—					
Montreal	250,000	114,000	557,000	1,000	43,000
Ft. William & Pt. Arthur	14,970,000	------	4,606,000	------	1,160,000
Other Canadian	4,755,000	------	2,842,000	------	470,000
Total Jan. 1 1921	19,975,000	114,000	8,005,000	1,000	1,673,000
Total Dec. 25 1920	19,903,000	114,000	7,457,000	1,000	1,575,000
Total Jan. 3 1920	14,564,000	14,000	5,754,000	49,000	1,808,000
Summary—					
American	43,064,000	5,408,000	32,194,000	3,236,000	3,800,000
Canadian	19,975,000	114,000	8,005,000	1,000	1,673,000
Total Jan. 1 1921	63,039,000	5,522,000	40,199,000	3,237,000	5,473,000
Total Dec. 25 1920	65,084,000	4,483,000	39,067,000	3,290,000	5,474,000
Total Jan. 3 1920	89,927,000	2,935,000	18,834,000	17,536,000	4,987,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 7 1921.

In textile circles generally the new year started with broad underlying conditions virtually the same as noted in recent reviews. As has been generally predicted, the turn of the year was signalized by the naming of new low prices by manufacturers of various lines, but according to reports received the response to the revised quotations has been decidedly irregular. In some cases the buying element contended that the new levels were not yet low enough to make it seem safe to buy on a large scale. These claims were based partly on the fact that the reductions were by no means uniform and that on certain lines further revisions would be necessary in order to bring prices down to a proper parity with those prevailing on other lines. In addition, the conviction that further reductions would be witnessed in the future were founded on predictions of still lower prices for raw material and additional cuts in labor costs. On the other hand, the new prices in some cases proved so attractive that offerings were snapped up with striking rapidity. Orders in some cases were much larger than expected; at times large enough to absorb mill output for about two months. In some instances the business offered was much more than the producers were willing to accept at the low levels, and as a consequence some of the lines were withdrawn almost immediately. Some of the prices were substantially higher than had been anticipated by distributers who had bought on memorandum and had resold at figures below those named by the mills. Nevertheless, the orders were generally confirmed in full. Offerings of some lines were absorbed so quickly that buyers who had been holding off in expectation of lower prices found themselves short of supplies and their efforts to cover by buying for early delivery were generally futile, resulting only in causing higher prices. Commercial paper rates have continued unchanged at 7¾ to 8%. The lower rate is for new, short-term, high-grade paper, which comprises the bulk of the present offerings.

DOMESTIC COTTON GOODS.—The year started with indications of a more general determination to stimulate business by naming new low prices. As had been expected, it was not long before some of the leading mills issued revised price lists on their products. As far as stirring up business was concerned the results were extremely irregular. In some cases the prices were so low that the mills were not inclined to accept much business and the response of buyers exceeded expectations. As a result some lines were immediately withdrawn. In other lines little business resulted as buyers did not consider that the proper differences had been fixed. For example, they pointed to the quotations of 14 to 17 cents on bleached muslins, in comparison with staple ginghams at 10½ cents, 32-inch chambrays at 12½ cents, percales at 11¾ to 16¼ cents, and indigo prints at 11 cents. The gingham prices proved especially attractive, leading to a more confident tone among distributers. Only a limited trade was done in bleached muslins, while operations in prints and percales were disappointing, buyers being timid because of the irregularity in prices for gray goods as well as for raw cotton. Agents in some cases stated that orders received for cheviots and chambrays would cover their mill output for at least sixty days. The better buying of colored goods and road reports of more active inquiry for wash fabrics, resulted in a steady enlargement in sales of gray goods. Within a few days sales of at least 100,000 pieces of 38½-inch, 64x60s at around 8 cents were reported. Eastern mills as a rule were asking slightly more, but early in the week Southern goods were available at 7¾ and 7⅞ cents. At the outset 39-inch, 68x72s were sold by mill agents at 9¼ cents, and by second-hands at 9⅛ cents. Later it was said that as much as 9½ cents had been paid for January delivery. Other sales were: 39-inch, 80 squares, at 10½ cents; 39-inch, 72x76s, at 10 and 10⅛ cents; and 38½-inch, 60x48s for January-February, at 6¾ cents. Narrow goods sold from 4⅜ to 6 cents. Sheetings have been quiet, although it was claimed that there were some firm orders in hand at a quarter cent below mills' views. Fair sales were made to the bag trade at 6¼ cents for 5.50s and 8 cents for 4-yard 48 squares. For 5-yard goods, 7 cents was paid for January delivery, while 5¾c. was quoted on 6.15s. Among the specialties sateens sold for January delivery at 13c. for 39-inch 64x104s.

WOOLEN GOODS.—The tone as a whole continues to show growing optimism. This is especially true of women's dress goods, which are said to be in much healthier condition as prospects for the spring garment trade are believed to be good and bookings of fine lines are improving steadily. Tricotines have continued decidedly popular and one line has already been withdrawn from the market. Some lines of fine serges are held higher and poiret twills are still readily salable. Satisfactory development is promised in plaid coatings for spring, some velour finish goods having had a good sale. More interest is also indicated in plaids for separate skirts, various new style effects being in prospect. Developments in men's wear have been less promising, which is said to be owing to the fact that new clothing prices have not been attractive to retailers or consumers. Most of the small demand has come from smaller jobbers and cutters, the larger buyers still being timid about anticipating their requirements. The rather stiffer tone generally prevailing, the much smaller supply of goods available "at buyer's prices," is traceable partly to the fact that the forced year-end liquidation of "distress" goods eliminated a good part of the floating supply in secondary channels. In addition, the early Easter gives promise of a better demand soon from retailers and garment manufacturers.

FOREIGN DRY GOODS.—Although trading in burlap continued quiet during the week, the improved tone was rather more marked, and toward the end the views of most holders were fully a quarter-cent higher than at the outset. While the majority of buyers were still holding off, being convinced that stocks remain far in excess of requirements and will soon be materially increased by fresh arrivals, rather more activity was noted in some quarters, partly because of the better business in textiles. Cable advices showed steady improvement in the tone in Calcutta, partly because of the rise in both rupee and sterling exchanges. This brought prices for shipment full a cent above the low levels reached in December. Light weights were quoted at 5 cents for February-March shipments and at 5.15 cents for April-June, with heavies at 6.10 cents and 6.45 cents for the same positions. Because of the higher replacement costs there was less pressure to sell here. Light weights on spot, available at the start as low as 4 to 4.10 cents, were later held at 4.30 cents or over, while heavies rose from 5 cents to 5.30 cents. There have been no developments of moment in the linen market during the week. In short, it is still largely a waiting game, both sides being disinclined to take further steps pending the outcome of the January sales in retail stores. Buyers continue unwilling to anticipate future requirements on the basis ruling in Belfast, whereas holders maintain that lower prices are not to be expected in view of the suspension of production in that market and the minimum prices fixed on yarns in producing sections.

The Chronicle

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State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1920.

The total of new long-term municipal bond issues disposed of in the United States during December 1920 amounted to $44,301,816. This compares with $54,440,009 sold in November and with $62,082,923 in December of the previous year.

The largest undertaking in the way of municipal financing in December was the sale by the City of Philadelphia, Pa., of $4,160,000, being part of an issue of $7,000,000 5% 50-year port and transit bonds. These bonds were offered on Dec. 16 and twenty-five bids for amounts ranging from $500 to $2,000,000, and aggregating $5,310,500, were submitted and accepted. Later, bids totaling $1,150,000 were withdrawn, leaving a total amount of $4,160,000 actually disposed of. Other important issues disposed of in December were: Pittsburgh, Pa., $3,465,000 5% bonds to the Guaranty Co. of New York and the Union Trust Co. of Pittsburgh at par; Turlock Irrigation District, Calif., $2,570,000 6% bonds awarded as follows: $2,510,000 to A. L. Gazzle of San Francisco and $60,000 to the People's State Bank, Turlock; Jersey City, N. J., $1,271,000 6% improvement bonds and $847,000 5½% school bonds awarded to the National City Co. of New York; and Bergen County, N. J., $946,000 5½% bonds awarded to Eastman, Dillon & Co. and the National City Co. of New York as follows: $628,000 road bonds at 101.379, $269,000 hospital bonds at 103.179 and $49,000 building bonds at 102.381.

Temporary loans or short-term securities placed in December aggregated $46,385,000, including $38,327,000 temporary securities (revenue bonds and bills, corporate stock notes, assessment bonds and tax notes) issued by the City of New York.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1920.	1919.	1918.	1917.	1916.
	$	$	$	$	$
Perm.mun.loans(U.S.)	44,301,816	62,082,923	22,953,088	32,559,197	35,779,384
*Tem.mun.loans(U.S.)	46,385,000	49,834,448	32,760,100	30,706,278	20,302,569
Canadian loans (per't).	26,040,988	12,312,193	5,559,533a	400,860,565	3,281,834
Canadian loans (temp.)	500,000	None	None	6,900,000	--------
Gen.fund.bds.(N.Y.C.)	7,500,000	3,500,000	--------	2,000,000	1,000,000
Bonds of U. S. Poss'ns.	None	None	--------	--------	--------
Total	124,727,804	127,729,564	61,272,721	473,026,040	60,363,787

* Includes $38,327,000 temporary securities issued by New York City in December 1920, $41,991,000 in December 1919, $25,771,100 in December 1918, $25,556,500 in December 1917, and $21,163,000 in December 1916.

a Includes Dominion of Canada "Victory Loan" of $400,000,000 issued in 1917.

The number of municipalities emitting bonds and the number of separate issues made during December 1920 were 279 and 384, respectively. This contrasts with 289 and 376 for November 1920 and with 401 and 468 for December 1919.

The following table shows the aggregate of permanent issues for December, as well as the twelve months,for a series of years:

	Month of December.	*For the Twelve Mos.*		*Month of December.*	*For the Twelve Mos*
1920	$44,301,816	$670,034,551	1905	$8,254,593	$183,080,023
1919	62,082,923	691,518,914	1904	9,935,785	250,754,946
1918	22,953,088	296,525,458	1903	13,491,797	152,846,335
1917	32,559,197	451,278,762	1902	11,567,812	149,498,689
1916	35,779,384	457,140,955	1901	15,456,958	131,549,300
1915	34,913,362	498,557,993	1900	22,160,751	145,733,062
1914	29,211,479	474,074,395	1899	4,981,225	118,113,005
1913	44,635,028	403,246,518	1898	7,306,343	103,084,793
1912	27,657,909	386,551,828	1897	17,855,473	137,984,004
1911	36,028,842	396,859,646	1896	10,664,287	106,496,060
1910	36,621,581	320,036,181	1895	8,545,804	114,021,633
1909	31,750,718	339,424,560	1894	13,486,374	117,176,225
1908	28,050,299	313,797,549	1893	17,306,564	77,421,273
1907	13,718,505	227,643,208	1892	3,297,249	83,823,515
1906	21,260,174	201,743,346			

The monthly output in each of the years 1920 and 1919 is shown in the following table:

	1920.	1919.		1920.	1919.
January	$83,118,172	$25,090,625	July	$54,770,807	$83,990,424
February	33,693,361	30,927,249	August	57,134,410	59,188,857
March	58,848,298	50,221,395	September	49,137,523	70,839,634
April	63,099,434	52,713,484	October	73,204,343	62,201,397
May	35,932,544	46,319,625	November	54,440,009	47,564,840
June	45,638,903	100,378,461	December	44,301,816	62,082,923
Total				$653,319,620	$691,518,914
Average per month				$54,443,301	$57,626,576

The total of *all* municipal loans put out during the calendar year 1920 was $1,443,611,291, including $653,319,620 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $577,512,948 temporary municipal loans negotiated, $164,573,323 obligations of Canada, its provinces and municipalities, $16,000,000 of th Government of the Philippine Islands, $277,000 of the Territory of Hawaii and $32,500,000 "general fund" bonds of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1920.	1919.	1918.	1917.	1916.
	$	$	$	$	$
Perm't loans (U.S.)	653,319,620	691,518,914	296,525,460	451,278,762	457,140,953
zTemp.loans(U.S.)	577,512,948	475,833,359	438,420,581	395,316,999	300,795,629
*Can.loans(perm't)	164,573,323	809,175,828	720,087,066	925,944,685	314,882,542
Bonds U. S. Poss'ns.	16,277,000	11,700,000	a800,000	2,715,000	6,450,000
General fund bonds (N. Y. City)	32,500,000	28,500,000	27,000,000	25,000,000	23,500,000
General fund bonds (Baltimore, Md.).	300,000	300,000	300,000	300,000	300,000
Total	1444482891	2017028101	1483133107	1800255446	1035124637

z Includes $482,437,342 temporary securities issued by New York City in 1920, $375,050,900 in 1919, $308,451,400 in 1917, and $229,409,452 in 1916.

* Includes an estimated allotment of $650,000,000 "Victory Loan" issued during 1919, $650,000,000 "Victory Loan" in 1918, $250,000,000 Dominion of Canada and $400,000,000 "Victory Loan" in 1917, and $175,000,000 in 1916.

a Includes temporary loan of $300,000 put out by the City of San Juan, Porto Rico, during the month of November.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Clackamas Co., Ore.—*Supreme Court Orders Road Bond Case Re-opened.*—The Oregon Supreme Court in an order handed down on Dec. 21, revoked a previous ruling denying a rehearing on the $1,700,000 road bonds declared invalid by the Court on July 6 (V. 111, p. 1772). The "Oregonian" says:

"Under the new order, rehearing of the case was granted. Arguments probably will be heard by the court early in January.

The action involving the Clackamas County bond issue originally was instituted in the Circuit Court at Oregon City, with the result that Judge Campbell held that the proceedings were regular, and that the securities were valid. Suit in mandamus later was filed in the Supreme Court by Mr. Hawley and several months afterward an opinion was handed down holding that the bonds were invalid for the reason that the sum involved exceeded 4% of the valuations of all the taxable property in the County. Petition for a rehearing of the case then was filed in the Supreme Court, but this was denied.

Subsequently Ladd & Tilton, Portland bankers, brought suit against Union County to collect interest on road bonds similar to those authorized in Clackamas County, with the result that the Supreme Court reversed its ruling in the Clackamas County case, and held that the Union County bonds were valid and an obligation against the defendant in the action.

Local attorneys believe that upon rehearing the Clackamas County case the Supreme Court will reverse its previous ruling and place the road securities voted there on a par with those of Union County, which have been held to be valid."

Minneapolis.—*Opinion that Debt Limit May be Increased.*—In an opinion given by Wood & Oakley, Chicago bond attorneys, to John R. Coan, Secretary of the Home Rule Charter Commission, Minneapolis, has reached the limit of its bond debt for the time being, and to include moneys and credits in the assessed valuations would be illegal. The Minneapolis "Journal" has the following to say concerning the matter:

The Chicago attorneys, who recently rendered an opinion that the city practically had reached the limit of its bond debt, reiterated that to include moneys and credits in the assessed valuation is illegal, in their opinion.

The opinion, city finance officers said, means that if the city could obtain legislative authority to extend its bond limitations, Wood & Oakley would certify further bonds, but they are agreed that to obtain such authorization from the legislature would be extremely difficult. Under the home rule charter, Minneapolis now is in a class with St. Paul and Duluth and would have to obtain concurrence of the Ramsey and St. Louis county delegations in the legislature. Representatives of those two counties have advised Minneapolis finance officials they would be opposed to changing the Statewide policy which fixes the bond limit at 10% of assessed valuation.

"It is the view of this office that on Dec. 1 1920, the city of Minneapolis had reached the charter limit of indebtedness," read the opinion, signed by H. G. Oakley. "The reason that we refused to approve the additional bonds was that we believed them to be illegal: not that he believed them to be commercially unsound. In other words, we believed that moneys and credits could not be taken into account in estimating the borrowing capacity of the city.

"We have been in close touch with the finances of Minneapolis for many years. No city in the middle west administers its fiscal affairs any better, and, while 10% is a rather large debt, we have no doubt that under proper authorization the city could incur a debt in excess of 10% that would be commercially sound. It is necessary that the first proposition be distinctly understood.

"In their optimism many of our municipalities spend so much money and spent it so unwisely as practically to outlaw themselves to new settlers. For example, some of the counties in Kansas at one time were indebted in excess of their entire assessed valuation. This excessive debt drove away many settlers and stopped development.

"Most of the States decided by Constitutional limitations to put an end to this ruinous policy. They did it in one of two ways: either by limiting the amount of tax that should be levied and thereby limiting the amount of debt that could be paid, or by imposing a limit upon the amount of the debt in terms of the taxables from which the debt was to be paid.

"In most cases where no Constitutional limit was imposed a limit was written into the municipal charters. This is the case in Minnesota.

"It seems to me of prime importance for your own municipal well being that you should adhere to this reasonable and logical rule in fixing your charter limitations. If you paid your tax rolls with moneys and credits which make little, if any contribution, you may bamboozle your own people and

you may mislead investors, but you cannot change the essential condition—namely, that the moneys and credits do not contribute toward the fund out of which the bonds are paid. In my opinion the advisable thing is, if you need additional moneys, to increase the per cent of indebtedness that the municipality may incur, and to exclude moneys and credits from the computation. I am sure that you may safely raise your debt limit to 12% without impairing the commercial value of your securities.

"I doubt if anyone who takes up year by year the legislation of Minnesota can reach any other conclusion than that it was in the consciousness of the legislature that moneys and credits were not to be included in making the computation of debt limitations."

New York City.—*Housing Measure Defeated.*—The non-partisan ordinance of the general welfare committee for the exemption of new dwellings from taxation, a measure necessary to make effective in this city the exemption enactment of the special session of the Legislature for the encouragement of construction to relieve the housing shortage, was defeated by the Board of Aldermen on Dec. 21. The New York "Herald" says:

"The opposition was led by F. H. La Guardia, Republican, President of the board; Alderman Charles H. Haubert, Democrat, and William J. Flynn, Commissioner of Public Works of The Bronx, Democrat, representing Borough President Henry Bruckner. Henry H. Curran, president of the Borough of Manhattan, Republican, and Alderman William T. Collins, Democratic leader, led the fight for the measure, while Dr. Royal S. Copeland, Commissioner of Health, appeared before the board to urge the passage of the ordinance.

The opposition was based largely on the loss of taxes to the city, which President La Guardia said would amount to $50,000,000 or $60,000,000 during the ten year life of the proposed measure, and the contention that the measure gave no assurance that after builders had taken advantage of the tax exemption they would reduce their rents. Commissioner Flynn urged that the board draft its own legislation and then ask the Legislature to adopt it, but no action was taken in that direction."

Bonds to Provide More Policemen Voted Down.—The Board Aldermen on Dec. 28, voted against the proposal to issue $1,360,361 New York City bonds to pay for 769 additional police. The final vote was 55 against and 41 for the measure.

New York State.—*Legislature Convenes.*—The regular session of the New York Legislature convened on Jan. 5. Governor Miller in his message to the Legislature emphasized the necessity of economy in all branches of the State Government. Important points in the Governor's message as summarized by the New York "Times" are:

Extension of the executive law so as to enable the Governor, without the necessity of having charges preferred, to investigate all county and municipal officers and departments is recommended.

Reductions in the state's expenditures and gradual lessening of taxation is urged by

1. Abolition of unnecessary positions and the creation of no new ones.
2. No salary increases, thus eliminating $5,377,783 in increases asked for in the budget.
3. Authorized construction projects to be completed before new ones are undertaken, thus eliminating an increase of $34,685,019 for construction asked for in the budget.
4. Appropriations for maintenance to be based on the present trend of prices, instead of the high prices prevailing when the requests were formulated.
5. Elimination of an increase of $6,868,000 asked for in the budget for highways and bridges.

The practice of department heads in using up their appropriations in the first half of a year in the expectation that the Leigslature by deficiency appropriations will supply funds for the second half of the year is condemned.

Abolition of the Excise Department and the passage of an act requiring peace officers to enforce the Eighteenth Amendment to the Federal Constitution are urged.

Abolition of the Military Training Commission, the Department of Narcotic Drug Control, the State Superintendent of Elections and the Board of Port Wardens at the Port of New York is recommended.

The Governor urges that the administration of the Department of Agriculture be vested in a single head appointment by the Council of Farms and Markets.

Reorganization of the Industrial Commission with a single head to have charge of administration and with a board of three members to discharge exclusively quasi-judicial and legislative functions, such as hearing appeals in workmen's compensation cases and to deal with labor disputes, is urged.

Creation of a Board of Estimate and Control to consist of the Governor and the Chairman of the Senate Finance and the Assembly Ways and Means Committees, is asked. The board would appoint a budget staff to make surverys and studies with a view to eliminating waste and usseles duplication.

Consolidation of eight tax collecting bureaus in three departments would be effected through the creation of a State Tax Department.

Extensive consolidation of departments is disapproved.

The use of automobiles owned by the state for any purpose other than state business would be made a misdemeanor.

BOND CALLS AND REDEMPTIONS.

Bozeman, Gallatin County, Mont.—*Bond Call.*—Frank Kyle, City Treasurer, calls for payment 61 curb and improvement district bonds.

Larimer County School District No. 5 (P. O. Fort Collins), Colo.—*Bond Called.*—Bond No. 14, for $1,000, is called for payment Jan. 15 1921. L. C. Moore, Clerk.

Portland, Ore.—*Bond Call.*—Improvement bonds, numbered 25,476 to 26,230 inclusive, dated Feb. 1 1914, are called for payment Feb. 1 1921 at which time interest will cease. Wm. Adams is City Treasurer.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AITKIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 39 (P. O. Swatara), Minn.—*BOND SALE.*—Gates, White & Co. of St. Paul were the successful bidders on Dec. 28 for an issue of $40,000 6½% school-bldg. bonds at par.

AKRON, Summit County, Ohio.—*BONDS SOLD IN* 1920.—In addition to those already reported by us, the following three issues of bonds were issued to the Sinking Fund Trustees during 1920

Amount.	*Purpose.*	*Int.*	*Date.*	*Maturity.*
$100,000	grade crossing	5%	Jan. 1 1920	1921-1940
60,000	street extention	5½%	Apr. 1 1920	1921-1940
11,500	fire station	6%	Aug. 1 1920	1921-1925

ALLEGHANY COUNTY (P. O. Sparta), No. Caro.—*BOND OFFERING.*—Proposals will be received for $40,000 road bonds, at not exceeding 6% interest, by D. C. Duncan, Chairman Board of County Commissioners, until 12 m. Feb. 1. Denom. $1,000. Date Jan. 1 1920. Int. payable annually or semi-annually. Prin. and int. payable at National City Bank, N. Y., Due Jan. 1 1936. Cert. check for 2% of the amount of bonds bid for required.

ALTOONA SCHOOL DISTRICT (P. O. Altoona), Blair County, Pa.—*BOND SALE.*—On Jan. 3 the $200,000 5¼% coupon tax-free school bonds offered on that date—V. 111, p. 2541—were awarded to M. M. Freeman & Co., of Philadelphia, at 101.19 and interest, a basis of about 5.07%. Date Feb. 1 1921. Due $10,000 Feb. 1 1922 & 1923, and $15,000 yearly on Feb. 1 from 1924 to 1935, incl. Biddle & Henry and J. H. Holmes & Co., bid 101.11 and 100.411, respectively.

ANAHEIM, Orange County, Calif.—*BOND SALE.*—The California Bank and the California Company, both of Los Angeles, have purchased $100,000 6% tax-free bonds. Denoms. $1,000 and $500. Date Dec. 15 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Due $2,500 yearly on Dec. 15 from 1921 to 1960, incl. The said purchasers are now offering the mentioned bonds to investors to yield from 6% to 5½%, according to maturity.

Financial Statement.

Estimated valuation, 1919-20	$8,000,000 00
Assessed valuation, 1919-20	3,758,155 00
Total bonded debt, including this issue	227,962 50
Less Revenue Producing Debt	49,262 50
Net Debt	178,700 00

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BOND SALE.*—The Harris Trust & Savings Bank and Caldwell & Co. bidding jointly, obtained $100,000 6% tax-free coupon road bonds on Dec. 4. Denom. $1,000. Date Oct. 4 1920. Int. A. & O. Due $25,000 yearly on Oct. 4 from 1940 to 1943, incl. Prin. and interest payable at the National City Bank, N. Y.

Financial Statement.

Assessed valuation for taxation	$8,888,000
Total debt (this issue included)	520,000
Less Sinking Fund	30,000
Net debt	490,000

Population, estimated, 18,000.

ANTWERP, Paulding County, Ohio.—*BOND SALE.*—The $3,000 6% fire-truck bonds offered on Sept. 24—V. 111, p. 1009—have been sold to the Prospect Manufacturing Co. of Prospect at par. Due $500 yearly on Aug. 15 from 1921 to 1926 inclusive.

ATKINSON COUNTY (P. O. Pearson), Ga.—*BOND SALE.*—J. H. Hilsman & Co., of Atlanta have purchased $72,500 5% court house and jail bonds. Denom. $500 and $1,000. Date March 15 1920. Prin. and semi-ann. int. (J. & D.) payable in New York.

Financial Statement.

Actual values	$7,000 000
Assessed values, 1919	2,397,773
Total bonded debt (this issue only)	72,500

Population, 12,000.

AUGUSTA COUNTY (P. O. Staunton), Va.—*BOND OFFERING.*—Sealed bids will be received until Jan. 12 by J. N. McFarland, County Treasurer, for $15,000 6% Pasture Road District bonds. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Due Feb. 1 1951 optional Feb. 1 1926.

These bonds are part of a $250,000 bond issue, which was voted on June 22—V. 111, p. 107.

AVOCA, Murray County, Minn.—*BOND SALE.*—An issue of $10,000 6% refunding bonds has been awarded to the First National Bank of Avoca at par, it is stated.

BALTIMORE, Md.—*TENTH ISSUE OF "GENERAL FUND" BONDS.*—Pursuant to the Act of 1910, which empowers the Commissioners of Finance to issue $3,000,000 "general fund" bonds at the rate of $300,000 yearly for 10 years, a block of $300,000 of these securities bearing ¼% interest, dated Mar. 1 1910, and maturing Mar. 1 1955, was issued to the Sinking Fund during 1920, and the sum of $300,000 transferred from that fund to the general treasury. The purpose of the bonds is to relieve the sinking funds, many of which, it is said, are far ahead of the amount required for redemption purposes. This is the tenth and last issue of "general fund" bonds by this city, $300,000 having been put out in each of the years from 1911 to 1919 incl.

BOND SALES.—During 1920 the following three issues of 4% bonds were also issued to the Sinking Funds at par:

Amount—	*Purpose*	*Maturity.*
$500,000	paving	1934-1940
26,000	school	1920
235,000	conduits	1933-1937

TEMPORARY LOAN.—On Jan. 3 the City Register borrowed $500,000 from the local banks to tide the city over until the 1921 taxes begin to come in. The city is paying 4%, and will repay the borrowed money as soon as the financial condition of the city allows it.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BONDS NOT SOLD.*—No sale was made of the $7,500 5% John Ogilvil et al, Jackson & Ohio Twps. road bonds offered on Dec. 30—V. 111, p. 2347.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—*FINANCIAL STATEMENT.*—The following financial statement has been issued in connection with the offering on Jan. 13 of the two issues of bonds complete information of which appeared in V. 112, p. 79.

Assessed value taxable property	$41,169,031
Bonded debt (exclusive of present issues)	637,500
Floating debt	None
Population, Federal Census, 1920	30,876

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The $200,000 6% coupon school house bonds, for which bids were received on Dec. 27—V. 111, p. 79—were not awarded, as the Board of Education decided to reject the bids.

The bonds will probably be sold at private sale the latter part of January.

BELLEVILLE VILLAGE SCHOOL DISTRICT (P. O. Belleville), Richland County, Ohio.—*BOND ELECTION.*—A special election is being held Jan. 18, it is reported, to vote on a proposition to issue $155,000 high school building bonds.

BENSON, Johnston County, No. Caro.—*BOND OFFERING.*—Until 12 m. Jan. 15 the Town Treasurer will receive proposals for the purchase of the following 6% bonds:

$30,000 electric light bonds. Due yearly on Dec. 1 as follows: $1,000 1922 to 1948 incl., and $1,500 1949 and 1950.

45,000 water works bonds. Due yearly on Dec. 1 as follows: $1,500 1922 to 1947 incl., and $2,000 1948 to 1950 incl.

Date Dec. 1 1920. Prin. and interest payable in gold at the Chatham & Phoenix National Bank, N. Y. Cert. check on an incorporated bank or trust company for $1,500 payable to the Town Treasurer required. The opinion of Storey, Thorndike, Palmer & Dodge of Boston, approving the legality of these bonds will be furnished to the successful bidder.

BETHEL, Clermont County, Ohio.—*BOND SALE.*—The $35,000 6% Plain Street impt. bonds, for which there were no bids at the offering on Sept. 4—V. 111, p. 1198—have been sold to A. C. Rickelheimer of Newtonsville at par. Due $1,000 yearly on March 1 from 1922 to 1956 incl.

BETHLEHEM, Northampton County, Pa.—*BONDS NOT SOLD—WITHDRAWN.*—No sale has yet been made of the $33,000 5% 5-10 year (opt.) bonds, offered on Sept. 20 last—V. 111, p. 1009. The issue has been withdrawn from the market.

BINGHAMPTON, Broome County, N. Y.—*BOND SALE.*—It is reported that the Sinking Fund Commissioners have purchased $11,900 of the city's bonds at par.

BLADENBORO, Bladen County, No. Caro.—*BOND SALE.*—The $10,000 6% 20-year municipal impt. bonds, which were referred to in V. 111, p. 409—have been sold at a private sale, it is stated.

BLISSFIELD, Lenawee County, Mich.—*BOND ELECTION.*—It is reported that a special election is being held on Jan. 11 to vote on the question of issuing $30,000 electric light plant impt. bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Granvil Wells, County Treasurer, will receive bids until 10 a. m. Jan. 13 for the following 4½% road impt. bonds:

$21,600 Padgett & De Witt et al, Marion & Union Twps. bonds. Denom. $540. Date Nov. 3 1920. Due $1,080 each six months from May 15 1922 to Nov. 15 1931, incl.

12,000 Albert Perkins et al, Clinton Twp. bonds. Denom. $300. Date Nov. 3 1920. Due $600 each six months from May 15 1922 to Nov. 15 1931, incl.

18,800 David W. Reed et al, Jefferson Twp. bonds. Denom. $470. Date Nov. 3 1920. Due $940 each six months from May 15 1922 to Nov. 15 1931, incl.

17,900 John R. Northcutt et al, Jackson Twp. bonds. Denom. $895. Date 3 1920. Due $895 each six months from May 15 1922 to Nov. 15 1931, incl.

10,800 Marion A. Davis et al, Sugar Creek Twp. bonds. Denom. $540. Date Oct. 1 1919. Due $540 each six months from May 15 1921 to Nov. 15 1930, incl.
22,000 Peter F. Shirley et al, Perry Twp. bonds. Denom. $1,100. Date Oct. 17 1919. Due $1,100 each six months from May 15 1921 to Nov. 15 1930, incl.
11,500 Chalmer Hiland et al, Harrison Twp. bonds. Denom. $575. Date Aug. 3 1920. Due $575 each six months from May 15 1921 to Nov. 15 1930, incl.
13,300 James F. Hart et al, Center & Jefferson Twps. bonds. Denom. $665. Date July 6 1920. Due $665 each six months from May 15 1921 to Nov. 15 1930, incl.
25,600 Samuel J. Sanders et al, Worth Twp. bonds. Denom. $640. Date Nov. 3 1920. Due $1,280 each six months from May 15 1922 to Nov. 15 1931, incl.
23,300 James C. Swindler et al, Jackson Twp. bonds. Denom. $582 50: Date Nov. 3 1920. Due $1,165 each six months from May 15 1922 to Nov. 15 1931, incl.
24,000 Andrew Sheets et al, Eagle Twp. bonds. Denom. $600. Date Nov. 3 1920. Due $1,200 each six months from May 15 1922 to Nov. 15 1931, incl.
11,200 Michael W. Lane et al, Center Twp. bonds. Denom. $560. Date Sept. 7 1920. Due $560 each six months from May 15 1922 to Nov. 15 1931, incl.
3,500 Orus Harvey et al, Marion & Washington Twps. bonds. Denom. $175. Date Sept. 8 1920. Due $175 each six months from May 15 1922 to Nov. 15 1931, incl.
8,500 Anson M. Bell et al, Marion Twp. bonds. Denom. $425. Date Oct. 7 1919. Due $425 each six months from May 15 1921 to Nov. 15 1930, incl.
13,000 Akers & Krim, Jefferson Twp. bonds. Denom. $650. Date Apr. 6 1920. Due $650 each six months from May 15 1921 to Nov. 15 1930, incl.
63,000 W. C. Jaques et al, Sugar Creek Twp. bonds. Denom. $3,150. Date Jan. 6 1920. Due $3,150 each six months from May 15 1921 to Nov. 15 1930, incl.
10,800 Isaac W. Clark et al, Marion Twp. bonds. Denom. $540. Date Oct. 7 1919. Due $540 each six months from May 15 1921 to Nov. 15 1930, incl.
44,700 John W. Morrison et al, Sugar Creek Twp. bonds. Denom. $2,235. Date Jan. 6 1920. Due $2,235 each six months from May 15 1921 to Nov. 15 1930, incl.
Int. M. & N.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—On Dec. 29, it is stated, the following three issues of 4½% road bonds were awarded at par as follows:
$20,000 John F. Dinsmore et al Harrison Twp. bonds to J. F. Wild & Co. of Indianapolis. Date May 4 1920. Due $1,000 each six months from May 15 1921 to Nov. 15 1930, incl
18,000 Williams & Hodge, Center Twp. bonds to the Meyer-Kiser Bank, of Indianapolis. Date April 6 1920. Due $900 each six months from May 15 1921 to Nov. 15 1930, incl.
14,400 Caleb F. Shera et al Center & Jackson Twps. bonds to the Meyer-Kiser Bank of Indianapolis. Date July 6 1920. Due $720 each six months from May 15 1921 to Nov. 15 1930, incl.

BOWLING GREEN, Wood County, Ohio.—*BOND SALE.*—The following two issues of 6% bonds, which were offered on Sept. 18—V. 111, p. 1106—were awarded to the Wood County Savings Bank and the Commercial Bank & Savings Co., of Bowling Green, at par
$10,000 fire engine bonds. Date Mar. 1 1920. Due $1,000 yearly on Sept. 1 from 1921 to 1930, incl.
28,000 deficiency funding bonds. Date Sept. 1 1920. Due $2,000 each six months from Mar. 1 1921 to Sept. 1 1927, incl.

BRENHAM, Washington County, Tex.—*BONDS VOTED.*—On Dec. 16 by 463 "for" to 3 "against" $40,000 paving bonds carried.

BRIGHTON, PITTSFORD AND PENFIELD (Town) SCHOOL DISTRICT NO. 6 (P. O. Brighton R. F. D.), Monroe County, N. Y.—*BOND SALE.*—The $8,000 6% school bonds offered on Nov. 8—V. 111, p. 1773—were awarded to the Rochester Savings Bank at par. Due one-seventh yearly on May 1 from 1921 to 1927 inclusive.

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher) Miami County, Ohio.—*BOND SALE.*—The $25,000 6% school-bldg. completion bonds offered on Sept. 1—V. 111, p. 812—have been sold to the Citizens Savings & Loan Co. of Mansfield, at par. Date Sept. 1 1920. Due $1,000 yearly on Mar. 1 from 1931 to 1955, incl.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—*BOND OFFERING.*—W. C. Skiff, County Treasurer, will sell at 3 p. m. Jan. 12 $80,000 road bonds, to take up outstanding warrants of Jan. 1 1921. Interest rate 6%, unless it becomes apparent that a change in the rate should be made, in which event the right is reserved to make such change. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the office of the County Treasurer. Due Jan. 1 1931. Cert. check for $1,000, payable to the County Treasurer, required. Blank bonds and attorney fees to be furnished by purchaser.

BYRON-BETHANY IRRIGATION DISTRICT (P. O. Byron), Contra Costa County, Calif.—*BONDS AWARDED IN PART.*—Reports say that at the sale of $260,000 6% bonds all bids submitted by local bond brokers were rejected, but a bid filed by an individual for a block of $15,000 was accepted. Bids for the whole amount were submitted by William Cavalier & Co., Stephens & Co., and Schwabacher & Co.

CANTON, Stark County, Ohio.—*NO BIDS.*—There were no bids for the four issues of 5% coupon bonds aggregating $2,565,000 offered on Jan. 3—V. 111, p. 2542

CANTON, Haywood County, No. Caro.—*BONDS VOTED.*—By a large majority the voters authorized the issuance of $150,000 bonds. Of this sum $85,000 will be used in the construction of a modern high school and other money will be expended on streets, sewers and other civic impts.

CAREY VILLAGE SCHOOL DISTRICT (P. O. Carey), Wyandot County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased at par the $155,000 6% coupon school building bonds offered unsuccessfully on June 25—V. 111, p. 107. Due $3,875 each six months from June 1 1921 to Dec. 1 1940, incl.

CASCADE COUNTY (P. O. Billings), Mont.—*CORRECTION.*—In V. 111, p. 2247, we stated that the Merchants Loan Co. of Billings had purchased on Nov. 30 $150,000 refunding bonds at 101 and $100,000 6% highway bonds at 102.40, but we have since been informed by the said company that they acquired the bonds on the mentioned date as follows:
$150,000 refunding bonds at 101.60 for 6s. Denom. $1,000 Date Jan. 1 1921. Int. J. & J. Due yearly on Jan. 1 as follows: $7,000, 1924 to 1936 incl.; $9,000, 1937; $12,000, 1938; $13,000, 1939 and 1940, and $12,000, 1941. Subject to call yearly on Jan. 1 as follows: $7,000, 1923 to 1935 incl.; $9,000, 1936; $12,000, 1937; $13,000, 1938 and 1939, and $12,000, 1940.
100,000 6% highway bonds at 101.55. Denom. $1,000. Date Dec. 1 1920. Int. J. & J. Due $10,000 on Jan. 1 in each of the years 1925, 1926, 1927, 1928, 1934, 1935, 1936, 1938, 1939 and 1940; redeemable on Jan. 1 or July 1 next preceding their respective maturities.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—U. S. Hoffman, County Treasurer, is receiving proposals until 10 a. m. Jan. 15 for $5,308 6% Fred C. Heinmiller et al, Jackson & Deer Creek Twps. drainage bonds.

CHADRON, Dawes County, Neb.—*BOND SALE.*—L. M. Ford has purchased $50,000 Paving District No. 1 bonds at par.

CHANDLER HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—*BOND OFFERING.*—Clarence L. Standage, Clerk Board of County Supervisors (P. O. Phoenix) will receive bids until 2:30 p. m. in Jan. 10 for the $170,000 6% school bldg. and impt. bonds authorized by a vote of 112 to 4 at an election held Nov. 6. Denom. $1,000. Date Jan. 15 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of the County Treasurer. Due Jan. 15 1941. Cert check on a bank in Maricopa County, for not less than 5% of the amount of bid payable to the County Treasurer, required. Bonds will be delivered to the purchaser thereof at the office of the above clerk.
These bonds which were referred to in V. 111, p. 2443, are issued under authority of Title XI, Civil Code, Revised Statutes of Arizona, 1913, and statutes supplementary thereof and amendatory thereto.
Bonded Debt (including this issue) $291,800 assessed value equalized 1920 $7,805,970.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—*BOND OFFERING.*—W. H. Ross, County Clerk, will receive proposals for all or any part of $100,000 6% funding bonds until 12 m. Jan. 17. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (J. & J.) payable in New York. Due $10,000 yearly on April 1 from 1921 to 1930 incl. Cert. check on a South Carolina bank or trust company, or a national bank anywhere, for 2% of the bonds bid for, payable to the County Treasurer, required. Approving legal opinion of Chester B. Masslich of N. Y. Delivery Jan. 24 1921; purchaser may select any place east of Mississippi River.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—Field, Richards, & Co. purchased $550,000 5% school building bonds of this district at par on Mar. 22 1920. Date Feb. 24 1920. Due Feb. 24 1960.

CLEVELAND METROPOLITAN PARK DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 17 by S. H. Hazelwood, Secretary of Board of Park Commissioners, for the purchase of $60,000 park land acquisition and impt. bonds bearing no interest. Denom. $1,000. Date day of sale. Due $40,000 April 1 1922 and $20,000 Oct. 1 1922. Cert. check on a solvent bank in Cuyahoga County for 5% of amount of bid, payable to the Board of Park Comm'rs, required. Bids must be made on blank forms which can be obtained upon application to the secretary.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of $5,000,000 6% coupon building bonds will be received until 3 p. m. Jan. 17 by Sarah E. Hyre, Clerk of Bd. of Ed. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank of New York. Due $250,000 yearly on Jan. 1 from 1922 to 1941 incl. Cert. check on a solvent bank or trust company for 5% of amount of bonds bid for, payable to the Board of Education, required. Bids must be made on blanks which may be obtained by applying to the Clerk. Purchaser to pay accrued interest.

CLYDE, Sandusky County, Ohio.—*BOND SALE.*—The following three issues of 6% bonds which were offered unsuccessfully on Aug. 2—V. 111, p. 214 & 911—have been sold to the Peoples Banking Co. of Clyde, at par:
$3,000 Main St. improvement (village's share) bonds. Due $500 yearly on June 1 from 1921 to 1926, incl.
10,000 special assessment Main St. improvement bonds. Due $2,000 yearly on June 1 from 1926 to 1930, incl.
20,000 special assessment Main Market Road No. 1 improvement bonds. Due yearly on June 1 as follows: $3,000, 1924 to 1929, incl.; and $2,000, 1930.

COLUMBUS, Luna County, N. Mex.—*BID.*—The American Iron Co. of Dallas proposes to purchase at par $100,000 bonds to complete water works and sewerage system construction.

CONTRA COSTA COUNTY RECLAMATION DISTRICT NO. 2024, Calif.—*BOND SALE.*—An issue of $20,000 bonds was sold at 94 and interest to E. W. Bannister of Stockton.

CONWAY SPECIAL ROAD DISTRICT NO. 2 (P. O. Conway), Laclede County, Mo.—*BOND SALE.*—An issue of $14,000 bonds has been sold to a St. Louis firm, it is reported.

COWLITZ COUNTY (P. O. Kalama), Wash.—*DESCRIPTION OF BONDS.*—The $45,000 6½% 10-20-year (opt.) funding bonds which were purchased by the First National Bank of Kelso at 100.90 on Nov. 23—V. 111, p. 2248—are in denom. of $1,000 and are dated Dec. 1 1920. Int. payable annually.

CROOK COUNTY (P. O. Prineville), Ore.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 15 by Asa W. Battles, County Clerk, for all or any part of $100,000 6% funding bonds. The bonds are in denoms. of $1,000 and $500 each, the four bonds of each maturity being for $500 each and the remaining eight for $1,000 each, numbered 1 to 120 inclusive, dated Dec. 1 1920 and mature $10,000 yearly on Dec. 1 from 1926 to 1935 incl. Prin. and semi-ann. int. (J. & D.) payable in gold at the Fiscal Agency of the State of Oregon in New York City, N. Y. Cert. check for 5% of the amount of bonds bid for, required. The approving legal opinion of Teal, Minor & Winfree of Portland will be furnished the successful bidder. The successful bidder must be prepared to take delivery within ten days from date of sale.
BOND OFFERING.—Until 2 p. m. on the same day the above Clerk will also receive proposals for all or any portion of $100,000 road bonds at not exceeding 6% interest. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Fiscal Agency of the State of Oregon in New York City, N. Y., in gold. Due yearly on Dec. 1 as follows: $6,000 1925, $7,000 1926, $9,000 1927, $11,000 1928, $12,000 1929, $13,000 1930, $14,000 1931, $15,000 1932, and $13,000 1933. Cert. check for 5% of the amount of bonds bid for, required. The approving legal opinion of Teal, Minor & Winfree of Portland, will be furnished the successful bidder.

CROW WING COUNTY (P. O. Brainerd), Minn.—*BOND SALE.*—By submitting a bid of 100.71 and interest, a basis of 5.91%, the Wells, Dickey Co. obtained the $70,000 6% 10-year road bonds dated Dec. 15 1920—V. 111, p. 2542—on Dec. 27. Kalman, Matteson & Wood, Minneapolis Trust Co. and Drake-Ballard Co. also submitted a joint bid equal to 100.64.

CUYAHOGA FALLS, Summitt County, Ohio.—*BOND SALE.*—The Columbus Asphalt Paving Co. has purchased at par the following five issues of 6% bonds, which were offered unsuccessfully on Aug. 3—V. 111, p. 613:
$73,500 Northampton Ave. Extension paving bonds. Due $7,000 yearly on July 1 from 1921 to 1929, incl.; and $10,500 July 1 1930.
2,000 Northampton Ave. Extension paving bonds. Due $400 yearly on July 1 from 1921 to 1925, incl.
32,000 Elmwood Heights Sewer System bonds. Due $3,000 yearly on July 1 from 1921 to 1929, and $5,000 July 1 1930.
2,000 Elmwood Heights Sewer System bonds. Denom. $400. Due $400 yearly on July 1 from 1921 to 1925, incl.
8,000 Fire Truck bonds. Due $1,600 yearly on July 1 from 1921 to 1925, incl.

CUYAHOGA FALLS SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 12 by N. H. Rook, Clerk of Board of Education, for $375,000 5½% school bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Citizens Bank of Cuyahoga Falls. Due each six months as follows: $1,000, Oct. 1 1922 to Oct. 1 1924 incl.; $2,000, Apr. 1 1925 to Oct. 1 1926, incl.; $3,000 Apr. 1 1927 to Oct. 1 1928, incl.; $4,000, Apr. 1 1929 to Oct. 1 1930, incl.; $5,000 Apr. 1 1931 to Oct. 1 1937, incl.; $6,000, Apr. 1 and Oct. 1 1938; $7,000, Apr. 1 1939 to Apr. 1 1946, incl., $8,000 Oct. 1 1946 to Oct. 1 1954, incl.; and $11,000 Apr. 1 1955. Cert. check for 5% of amount of bonds, required. Purchaser to pay accrued interest.

DARLINGTON, Lafayette County, Wis.—*BONDS AUTHORIZED.*—At the regular meeting of the City Council, held on Dec. 21, the ordinance authorizing a bond issue of $60,000 for street improvement purposes was passed. The bonds are to be retired within 20 years, $3,000 of the principal being paid each year.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Jan. 4 the $35,132 80 4¼% Chas. A. Traylor et al Harrison Twp. road bonds offered on that date—V. 111, p. 2443—were awarded to Russell & Gregory at par. Date Nov. 15 1920. Int. M. & N. Due $1,756 64 each six months from May 15 1922 to Nov 15 1931, incl

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—In 1920 the Sinking Fund Trustees purchased at par 15 issues of special assessment 5% and 6% bonds for various purposes, aggregating $26,770. All mature in 1921.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—On Dec. 22 the Dearborn National Bank was awarded at par and interest $23,100 5% gravel-road bonds. Date Dec. 6 1920. Int. M. & N.

DEL NORTE, Rio Grande County, Colo.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $9,000 6% 10-15-year (opt.) water bonds. Dated Jan. 1 1921. Int. J. & J., with principal payable at Bankers Trust Co.

DERRY TOWNSHIP, Westmoreland County, Pa.—*BOND SALE.*—The $50,000 5½% refunding and road bonds offered on Aug. 7—V. 111-p. 613—were awarded on that date to Holmes, Bulkley & Wardrop of Pittsburgh at par. Date Sept. 1 1920. Due on Sept. 1 as follows: $10,000, 1924; $2,500, 1925 to 1928, incl.; $3,000, 1929 to 1931, incl.; $3,500, 1932 and 1933; $4,000, 1934; and $10,000, 1938.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—Henry Steffens, City Comptroller, will receive bids until 11 a. m. Jan. 10 for the following public improvement bonds:
$3,818,000 5¼% sewer bonds, maturing serially in from 1 to 30 years.
737,000 5½% municipal bldg. site bonds, maturing serially from 1922 to 1936 inclusive.
970,000 5½% fire-extension bonds, maturing serially in from 1 to 30 yrs.
225,000 5½% municipal bldg site bonds, maturing 1931.
1,000,000 5½% street railway bonds, maturing 1941.

DODGE COUNTY (P. O. Mantorville), Minn.—*BOND SALE.*—An issue of 5% road bonds amounting to $50,000 has been sold to the Minneapolis Trust Co. of Minneapolis at par. Date Dec. 1 1920. Due Dec. 1 1930.

DUBLIN, Laurens County, Ga.—*BOND DESCRIPTION.*—The $55,000 5% coupon school, water, sewerage, bridge and culvert bonds awarded as stated in V. 111, p. 2542, answer to the following description. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due yearly on Jan. 1 as follows: $3,000 1936 to 1949, incl., and $13,000 Jan. 1 1950.

Financial Statement.

Assessed valuation, 1920	$7,788,609 24
Total bonded debt (including this issue)	382,000 00

DURAND, Shiawassee County, Mich.—*BOND OFFERING.*—It is reported that bids will be received until 7:30 p. m. Jan. 10 by S. P. Heath, Village Clerk, for $35,000 electric light and water works bonds. Cert. check for 5%, required.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. A. Carran, Director of Finance, will receive proposals until 12 m. Jan. 22 for the following two issues of 6% coupon special assessment street-improvement bonds:
$36,232 16 bonds. Denom. $232 16 and $1,000. Due Oct. 1 1926.
10,356 52 bonds. Denom. $356 52 and $1,000. Due Oct. 1 1931.
Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland, where delivery to purchaser is to be made within 14 days from date of award. Certified check for 2% of amount of bonds bid for, payable to the Director of Finance, required. Purchaser to pay accrued interest.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 15 by Charles Ammerman, Clerk of Board of Education, for $315,000 6% coupon deficiency bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (J. & J.) payable at the Guardian Savings & Trust Co. of Cleveland. Due $30,000 yearly on Jan. 15 from 1931 to 1939, incl., and $45,000 Jan. 15 1940. Certified check for 2½% of amount of bonds bid for, payable to the Board of Education, required.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—The following four issues of 5% special assessment street impt. bonds, offered unsuccessfully on June 24 (V. 111, p. 108) have been awarded to the Dollar Savings Bank and the First National Bank of Liverpool, at par:
$3,455 Market St. Improvement bonds. Due yearly on July 1 as follows: $600 1921, $650 1922, $700 1923, $740 1924 and $765 1925.
5,230 Dresden Ave. impt. bonds. Due yearly on July 1 as follows: $950 1921, $1,000 1922, $1,050 1923, $1,100 1924 and $1,130 1925.
924 Brady Alley impt. bonds. Due yearly on July 1 as follows: $140 1921, $160 1922, $180 1923, $210 1924 and $234 1925.
4,900 Broadway street-impt. bonds. Due yearly on July 1 as follows: $850 1921, $900 1922, $950 1923, $1,050 1924 and $1,150 1925.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*BOND SALE.*—The Commercial National Bank of Youngstown, has purchased at par the $100,000 6% school bonds offered but not sold on June 1—V. 111, p. 108. Due $5,000 yearly on June 1 from 1925 to 1944, incl.

EATON, Preble County, Ohio.—*BOND SALE.*—The $27,500 6% water works bonds offered unsuccessfully on June 21—V. 111, p. 215—have been taken by the State Industrial Commission of Ohio at par. Due serially on June 15 from 1922 to 1948, incl.

ELK RIVER, Sherburne County, Minn.—*BOND OFFERING.*—Until Jan. 8 bids for the purchase of $26,000 6% water-works bonds will be received by M. P. Williams, City Clerk.

ELYRIA, Lorain County, Ohio.—*BIDS REJECTED.*—The following bids received at the offering on Jan. 4 of the $150,000 6% water-works bonds—V. 111, p. 2444—were rejected:
Breed, Elliott & Harrison, Cincinnati, O.—Par and accrued interest and premium of $3,401.
A. T. Bell & Co., Toledo, O.—Par and accrued interest and premium of $2,167 83.
E. H. Rollins & Sons, Chicago, Ill.—Par and accrued interest and premium of $1,549 50.
Seasongood & Mayer, Cincinnati, O.—Par and accrued interest and premium of $1,750.
The W. H. Silverman Co., Cincinnati, O.—Par and accrued interest and premium of $811.
Stacy & Braun, Toledo, O.—Par and accrued interest and premium of $480.
Prudden & Co., Toledo, O.—Par and accrued interest and premium of $315.
The Union Savings & Trust Co., Warren, O.—Par and accrued interest and agreed to accept 5½% bonds bearing date of Jan. 15 1921.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—The County Tregsurer will receive proposals until 12 m. Jan. 10 for the purchase of the following notes
$200,000 tuberculosis-hospital notes, dated Jan. 15 1921 and maturing Oct. 15 1921.
200,000 tax-anticipation notes, dated Jan. 10 1921 and maturing Nov. 10 1921.

EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—It is unofficially reported that the Guardian Savings & Trust Co. of Cleveland, has purchased at par the following 6% coupon special assessment bonds, which were offered unsuccessfully on Dec. 13.—V. 111, p. 2543.
$6,700 Oakhill Drive water-main bonds. Due on Oct. 1 as follows: $700 1923 and $1,000 in 1926, 1928, 1929, 1930, 1931 and 1932.
16,500 Oakhill Drive sewer bonds. Due yearly on Oct. 1 as follows: $500 1923, $1,000 1924 to 1927, incl., $2,000 1928, 1929 and 1930 and $3,000 1931 and 1932.
4,800 Hawthorne Drive water-main bonds. Due on Oct. 1 as follows: $800 1923 and $1,000 1926, 1928, 1930 and 1932.
8,750 Hawthorne Drive sewer bonds. Due on Oct. 1 as follows: $750 1923, $1,000 1925, 1926, 1927, 1928, 1929, 1930, 1931 and 1932.
5,500 Yosemite Drive watermain bonds. Due on Oct. 1 as follows: $500 1923, $1,000 1925, 1927, 1929, 1931 and 1932.
9,150 Yosemite Drive sewer bonds. Due yearly on Oct. 1 as follows: $150 1923 and $1,000 1924 to 1932, incl.
11,800 Idlehurst Drive water-main bonds. Due yearly on Oct. 1 as follows: $800 1923, $1,000 1924 to 1931 incl., and $3,000 1932.
19,350 Idlehurst Drive sewer bonds. Due yearly on Oct. 1 as follows: $350 1923, $2,000 1924 to 1931 incl., and $3,000 1932.
7,200 Argyle Drive water-main bonds. Due on Oct. 1 as follows: $200 1923, $1,000 1925, 1927, 1928, 1929, 1930, 1931 and 1932.
17,900 Beverly Hills Drive water-main bonds. Due yearly on Oct. 1 as follows: $900 1923, $1,000 1924, and $2,000 1925 to 1932, incl.
34,300 Beverly Hills Drive sewer bonds. Due yearly on Oct. 1 as follows: $300 1923, $3,000 1924 and 1925, and $4,000 1926 to 1932, incl.
12,200 Chatworth Drive water-mian bonds. Due yearly on Oct. 1 as follows: $200 1923, $1,000 1924 to 1929, incl., and $2,000 1930, 1931 and 1932.
11,400 Mallard Ave. water-main bonds. Due yearly on Oct. 1 as follows: $400 1923, $1,000 1924 to 1930, incl., and $2,000 1931 and 1932.
11,400 Shore View Ave. water-main bonds. Due yearly on Oct. 1 as follows: $400 1923, $1,000 1924 to 1930 incl., and $2,000 1931 and 1932.
24,400 Chatworth Drive sewer bonds. Due yearly on Oct. 1 as follows: $400 1923, $2,000 1924, 1925 and 1926, and $3,000 1927 to 1932, incl.
14,900 Glenbrook Blvd. water-main bonds. Due yearly on Oct. 1 as follows: $900 1923, $1,000 1924 to 1927, incl., and $2,000 1928 to 1932 incl.
25,000 Glenbrook Blvd. sewer bonds. Due yearly on Oct. 1 as follows: $1,000 1923 and 1924, $2,000 1925, $3,000 1926 and 1927, $4,000 1928, $2,000 1929 and $3,000 1930, 1931 and 1932.

EVANSTON, Uinta County, Wyo.—*BONDS TO BE RE-OFFERED.*—The $290,000 6% 15-30-year (opt.) water bonds which were offered unsuccessfully on Dec. 2 (V. 111, p. 2348) will be re-offered about the latter part of February.

EXPORT, Westmoreland County, Pa.—*BOND SALE.*—On Mar. 29 1920 an issue of $10,000 5% street and sewer bonds was awarded to Mullin, Briggs & Co. of Philadelphia. Denom. $1,000. Date Apr. 1 1920. Int. A. & O. Due $1,000 on Apr. 1 in 1924, 1926, 1928, 1930, 1932, 1934, 1936, 1937, 1938 & 1939.

FARELLY LAKE LEVEL DISTRICT, Arkansas and Jefferson Counties, Ark.—*BOND SALE.*—Stifel-Nicolaus Investment Co. of St. Louis has purchased $1,000,000 5½% bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the American Trust Co. of St. Louis, trustee. Due yearly on Aug. 1, from 1931 to 1950, incl.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Claren F. Risser, City Auditor, will receive bids until 12 m. Jan. 17 for the following 5½% bonds:
$5,438 00 special assessment Washington Ave. paving bonds. Denom. $438 and $500. Due $438 April 1 1922 and $500 yearly on April 1 from 1923 to 1932, incl.
6,614 40 special assessment West Front St. paving bonds. Denom. $114 40 and $500. Due $114 40 April 1 1922; $500 yearly on April 1 from 1923 to 1929, incl., and $500 each six months from April 1 1930 to Oct. 1 1932, incl.
4,097 40 special assessment sewer bonds. Denom. $97 40 and $500. Due $97 40 April 1 1922 and $500 on April 1 from 1923 to 1930, incl.
4,102 26 city's share impt. bonds. Denom. $102 26 and $500. Due $102 26 Oct. 1 1921 and $500 each six months from April 1 1922 to Oct. 1 1925, incl.
Date Jan. 1 1921. Int. semi-ann. Certified check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Findlay within 10 days from date of award. Purchaser to pay accrued interest.

FINDLAY TOWNSHIP SCHOOL DISTRICT (P. O. Imperial), Allegheny County, Pa.—*BOND SALE.*—On Dec. 28 Holmes, Bulkley & Wardrop of Philadelphia were awarded the $100,000 5½% tax-free coupon school-building bonds offered on that date (V. 111, p. 2348) at 102.867, a basis of about 5.27%. Due $10,000 in 10 years, $20,000 in 15 years, $25,000 in 20 years, $30,000 in 25 years, and $15,000 in 30 years.

FLEMING, Logan County, Colo.—*BOND SALE.*—On Nov. 30 $40,000 6% water-extension bonds were sold to Fairbanks, Morse & Co., supply contractors, at 95. Denom. $1,000. Date Nov. 15 1920. Int. M. & N. Due Nov. 15 1935, optional Nov. 15 1930.

FORT WORTH, Tarrant County, Tex.—*FURTHER INFORMATION IN REFERENCE TO THE INABILITY OF THE CITY OF FORT WORTH TO PLACE ITS CIVIC IMPROVEMENT BOND ISSUE.*—With further reference to the inability of this city to get the syndicate to whom the $1,890,000 civic impt. bonds were awarded during November to take them up, the Dallas News in a special telegram from Fort Worth under date of Dec. 30 had the following to say:
"Announcement that Keane-Higbie & Co. of New York City, purchasers of the city's $1,890,000 bond issue, will be unable to fulfill the terms of their contract with the city was made in a message to C. E. Manning, City Finance Commissioner, yesterday, although the fact was not made public at the city hall until today.
Mr. Manning left last night for Chicago to confer with representatives of the companies in an effort to effect a compromise that will result in the company taking its allotted share of the bonds, which amount to $490,000, and allow the other four companies of the syndicate to default on their agreements by forfeiting their deposited money, which they have put up amounting to about $28,000. The firm of Keane-Higbie & Co. in its message to Mr. Manning declared the condition of the money market and the refusal of banks to finance the purchase of the bonds made it impossible for them to take up the bonds.
"As far as I go," the message read, "there is no desire or intention to fall down on my contract, but we are all up against a fundamental financial condition which makes it impossible to make delivery at this time. Therefore, we request you to let us take up what bonds we have sold, which is about $125,000 worth, between Weil, Seasongood, Elston and Higbie, giving us the privilege of taking up the balance of the first shipment at any time within the next two months." He further said that to meet the terms of the contract now is impossible.
The sudden refusal of the bonding companies to meet the terms of their contract entered into with the city several weeks ago came as a complete surprise to city officials. Announcement that all of the bond issue had been approved by the company was made yesterday by Commissioner Manning, who was making preparations to go to Chicago to deliver a part of the bonds to the purchasers when the meassge was received from the bonding companies."

FRANKLIN COUNTY (P. O. Hampton), Iowa.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at 103.81 and interest, yielding 5½%, $70,000 6% tax-free funding bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due Jan. 1 1931.

Financial Statement.

*Value of taxable property	$43,067,118
Total debt (this issue included)	238,500

Population, estimated, 16,000.
* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—H. B. Kumler, County Treasurer, will receive bids until 10 a. m. Jan. 11 for $17,000 Alva Crabb et al. and $17,000 David Kopp et al. 5% coupon road bonds. Denom. $850. Date Apr. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due one bond of each issue, a total of $1,700, each six months from May 15 1921 to Nov. 15 1930, incl.

FULTONVILLE, Montgomery County, N. Y.—*BOND OFFERING.*—William Bennett, Village Clerk, will receive bids until 10 a. m. Jan. 10 for $24,000 5% bonds. Denom. $1,000 and $2,000. Due yearly on July 1 as follows: $1,000 1921 and 1922 and $2,000 1923 to 1933, incl.
The official notice of this bond offering will be found among theadvertisements elsewhere in this Department.

GALION, Crawford County, Ohio.—*BOND OFFERING.*—Jacob Keene, City Auditor, will receive bids until 12 m. Jan. 20 for $80,000 5% water works purchase bonds. Denom. $1,000. Date Dec. 1 1920. Int. M. & S. Due Mar. 1 1929.

GARDEN COUNTY SCHOOL DISTRICT NO. 44, Neb.—*BOND SALE.*—The Bankers Trust Co. of Denver purchased a $11,000 6% school-building bond issue from this district on Oct. 15. Denom. $500. Date Jan. 1 1921. Int. J. & J. Due yearly from 1922 t o1945.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Bids for $33,965 6% Steele's Crossing-Gingerich's Corners Road impt. bonds will be received until 12 m. Jan. 13 by A. E. Leach, County Auditor. Denom. 67 for $500 and 1 for $465. Date Dec. 21 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office, where delivery to purchaser is to be made as soon as prepared. Due $1,000 on June 1 & Dec. 1 in 1921 and 1922; $2,000 on June 1 and Dec. 1 in the years 1923 to 1929, incl., and $1,965 June 1 1930. Certified check for $3,300, payable to the County Treasurer, required. Purchaser to pay accrued interest.

GEORGIA (State of)—*WARRANT OFFERING.*—Until 12 m. Jan. 20 Hugh M. Dorsey, Governor, will receive proposals for $3,500,000 school fund warrants, to be drawn by the Governor on the funds appropriated by the Legislature for the public schools for the year 1921, said warrants to be drawn at the end of each month in such sums as needed and for such amounts as are then due to the teachers. The warrants to be disposed of to the bidder offering the lowest rate of discount.

GEYSERVILLE UNION HIGH SCHOOL DISTRICT, Sonoma County, Calif.—*BOND OFFERING.*—An issue of $10,000 6% bonds, maturing yearly from 1922 to 1942, incl., will be sold to the highest bidder on Jan. 12 it is stated.

GLENDALE, Maricopa County, Ariz.—*DESCRIPTION OF BONDS.*—In connection with the sale of the three issues of 6% bonds, aggregating $80,000, report of which appeared in V. 111, p. 1873—we are now in receipt of the following data:

$35,000 water works bonds. Date March 1 1920. Due March 1 1940.
20,000 electric light bonds. Date April 1 1920. Due April 1 1940.
25,000 street impt. bonds. Date May 1 1920. Due May 1 1940.

Denom. $500. Prin. and semi-ann. int. payable at the office of Town Treasurer, or the banking house of Kountze Bros., N. Y., at option of holder.

Financial Statement.

Assessed valuation, 1920	$2,173,339 50
Actual value	4,000,000 00
Total bonded debt, including these issues	226,000 00
Water bonds included in above	85,000 00
Net debt	141,000 00

Population, estimated, 3,000.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND OFFERING.*—Sealed bids for the purchase of $65,000 5% coupon road bonds will be received by Paul E. Twitty, Clerk Commissioners of Roads and Revenue, until 11 a. m. Jan. 11. Denoms. $1,000 and $500. Date July 1 1919. Prin. and interest, which is payable semi-ann. in January and July, are payable in New York. Due yearly on Jan. 1 as follows: $11,500, 1931; $13,500, 1932 to 1934, incl.; and $13,000, 1935. Cert. check for 2% of the bid, payable to the Commissioners of Roads and Revenue, required. The bonds are issued under the Sections 440 et. seq. of the Code of Par. 1, Sec. 7, Art. VII of the Constitution of Georgia, and the bonds have been duly validated by judgement of the Superior Court in accordance therewith. Opinion of legality of the issue rendered by Storey, Thorndike, Palmer & Dodge of Boston will be furnished by the County.

GRAND RAPIDS, Kent County, Mich.—*BONDS SOLD IN* 1920.—The following 5% bonds were sold at par during 1920, in addition to those already reported

Purchaser—	*Amt.*	*Purpose.*	*Date.*	*Maturity.*	*Sold.*
Sinking Fund	$75,000	Cemetery	Sept 1 '20	Sept 1'40	Sept. 20
J. Boyd Pantlind	25,000	Cemetery	Sept 1 '20	Sept 1 '20	Sept. 20
Sinking Fund	100,000	Water	Dec 1 '20	Dec 1 '40	Dec. 1

GRANT COUNTY ROAD IMPROVEMENT DISTRICT NO. 9, Ark.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago have purchased $78,000 6% bonds. Denom. $500. Date Sept. 1 1920. Prin. and semi-annual int. (M. & S.) payable at the Continental & Commercial Bank, Chicago. Due yearly on Sept. 1 as follows: $3,500, 1921 to 1924, incl.; $4,000, 1925 to 1928, incl.; $4,500, 1929 to 1931, incl.; $5,000, 1932 to 1935, incl.; $4,000 1936 and 1937; $3,000, 1938; $2,000, 1939 and $1,500, 1940.

Financial Statement.

Value of property taxed for improvement	$1,000,000 00
Total assessed benefits	156,935 00
Average debt per acre	2 19
Average tax per acre per year	.11
Highest value of lands per acre	50 00
Lowest value of lands per acre	10 00
Average value of lands per acre	30 00

Acres of land in District, 35,602.
Population of District, 3,000.

GREENE COUNTY (P. O. Greenville), Tenn.—*BOND SALE.*—An issue of $310,000 5½% tax-free coupon road bonds was taken on Dec. 9 by the Harris Trust & Savings Bank and Caldwell & Co., jointly. Denom. $1,000. Date May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Trustee. Due on May 1 as follows: $100,000 1937 and 1942 and $110,000 1947.

Financial Statement.

Assessed valuation for taxation	$27,077,908
Total debt (this issue included)	1,513,000
Less sinking fund	$65,000
Net debt	1,448,000

Population, 1920 census, 32,824.

GREENVILLE, Greenville County, So. Caro.—*BOND OFFERING.*—G. G. Wells, City Clerk and Treasurer, will receive sealed bids until 8 p. m. Jan. 15 at which time they will be opened for the sale of the following coupon bonds: $150,000 hospital, $100,000 paving and sidewalk, $50,000 fire equipment, and $100,000 water-works plant, all these bonds to bear date Jan. 1 1921 and mature Jan. 1 1951, except water-works-plant bonds which mature Jan. 1 1961, with the privilege of redemption at the option of city on or after Jan. 1 1941, interest at 5% semi-annually. Prin. and interest payable at the National City Bank, N. Y. Cert. check for 2% of the amount of bid, payable to the above official, required. Bids must be made on each of said issues separately. These bonds are sold subject to the opinion of Storey, Thorndike, Palmer & Dodge of Boston, who have approved their form and validity. The opinion of these eminent bond attorneys is to be binding upon the purchaser as well as upon the city.

Financial Statement.

Assessed value of property for taxation 1920	$8,174,745
Estimated actual vlaue of property	80,000,000
Total Bonded indebtedness incl the above issues	2,454,000
No floating debt. Sinking fund (per annum)	15,000
Present population with city limits	23,000
In mill settlements just outside the limits	15 to 20,000

No bonds or interest have ever been defaulted.

GROSSMONT UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—The $110,000 6% school bonds, offered on Dec. 28—V. 111, p. 2348—were sold on that date to the Bank of Italy.

HAGERSTOWN, Washington County, Md.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 15 by William Logan, Tax Collector, for $140,000 5% coupon tax-free sewerage system and sewerage disposal plant bonds. Denom. 70 for $500 and 105 for $1,000. Date Jan. 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the Tax Collector's office. Due $20,000 yearly on July 1 from 1926 to 1932, incl. Cert. check for 2% of amount of bid, payable to the Tax Collector, required. Delivery to be made on Jan. 15.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Ernst E. Erb, City Auditor, will receive bids until 12 m. Jan. 18 for the following three issues of 6% bonds:

$21,237 spec. assess. Symmes Ave. sanitary-sewer bonds. Due $2,123 70 yearly on Nov. 1 from 1921 to 1930 incl.
18,243 spec. assess. Lincoln Ave. impt. bonds. Due $1,824 30 yearly on Nov. 1 from 1921 to 1930 incl.
15,000 coupon library impt. bonds. Due Nov. 1 1930.

Denom. to suit purchaser. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for at Hamilton within ten days from date of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Albert Reinhardt, Clerk of Board of County Commissioners, will receive bids until 12 m. Jan. 14 for the following four issues of 5½% Cincinnati-Dayton Intercounty Highway No. 19 bonds, which were offered but not sold on Dec. 17 (V. 111, p. 2543):

$9,000 Sec. "S" assessment bonds.
76,500 Sec. "S" county's portion bonds.
17,000 Sec. "T" assessment bonds.
135,000 Sec. "T" county's portion bonds.

Denom. $500. Date Dec. 1 1920. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Due Dec. 1 1930. Certified check for 5% of amount of bonds bid for, payable to Louis J. Huwe, County Treasurer, required. Purchaser to pay accrued interest.

HARTFORD, Conn.—*TEMPORARY LOAN.*—On Mar. 3 1920, the city negotiated a loan of $325,000 dated Mar. 4 1920 and maturing Nov. 1 1920, with the Aetna Life Insurance Co. at 5%. At maturity of the loan of Nov. 1 the city issued 5½% 1-year renewal notes, which were taken by the Aetna Casulaty & Surety Co.

HATTIESBURG, Forrest County, Miss.—*BOND OFFERING.*—T. E. Batson, Mayor, will receive sealed proposals until 2 p. m. Jan. 20 for $365,000 6% general impt. bonds one-fiftieth of the total issue to mature each year for the first five years, and one twenty-fifth of the total issue to mature annually during the succeeding 10 years and the remainder to be divided approximately equal payments, one payment each year during the remaining life of the bonds. Int. semi-ann. cert. check for $500, required.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND SALE.*—On Dec. 30 the Rempel Bank, the Farmers' & Merchants' Bank and the National Bank of Logan were awarded at par and int. the following four issues of 6% Inter-County Highway impt. bonds offered on that date (V. 111, p. 2444):

$73,600 Highway No. 155 Sec. "K" bonds Date Dec. 1 1920. Due $7,360 yearly on Mar. 1 from 1922 to 1930, incl., and $7,360 Sept. 1 1930.
80,000 Highway No. 363 Sec. "N" bonds. Date Sept. 1 1920. Due $8,000 yearly on Sept. 1 from 1921 to 1930 incl.
88,000 Highway No. 355 Sec. "P-1" bonds. Date Sept. 1 1920. Due $8,800 yearly on Sept. 1 from 1921 to 1930 incl.
42,500 Highway No. 360 Sec. "G-1" bonds. Date Sept. 1 1920. Due $4,250 yearly on Sept. 1 from 1921 to 1930 incl.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 18 by F. H. McIver, Secy. Board of Directors for the $500,000 5½% bonds which were offered unsuccessfully on Nov. 17—V. 111, p. 2156 Denom. $1,000. Int. semi-ann. Due yearly on July 1 as follows: $20,000, 1925; $30,000, 1926; $40,000, 1927 and 1928; $50,000, 1929 and 1930; $60,000, 1931 and 1932; $70,000, 1933 and $80,000, 1934. Cert. check for 5% of the amount bid, required. Abstract of proceedings and legal opinion of Chas. P. Eells, of Goodfellow, Eells, Moore & Orrick, San Francisco, approving the validity of said bonds, will be furnished the successful bidder

JANESVILLE, Rock County, Wisc.—*BONDS AUTHORIZED.*—On Dec. 27 an ordinance was passed providing for the issuance of $600,000 5½% coupon high-school bonds, which are described as follows: Denom. $1,000. Date April 15 1921. Int. A. & O.

It is probable that a public sale of this issue will be held about a week previous to date of issue, so that the successful bidder at such sale will have time to arrange for payment in full on delivery, April 15 1921. Chapman-Cutler & Parker of Chicago will pass upon the legality of said issue, and a copy of their opinion will be furnished on date of sale.

Financial Statement.

Total bonded debt (including this issue)	$1,055,000
Assessed value 1920	30,989,036
Total tax rate (per $1,000)	$21 11

KENMORE, Erie County, N. Y.—*BOND OFFERING.*—Proposals wil be received until 8 p. m. Jan. 10 by Frank C. Moore, Village Clerk, for the following 6% assessment bonds:

$7,735 25 paving bonds. Denom. $1,547 05. Due $1,547 05 yearly on Jan. 1 from 1922 to 1926, incl.
4,088 15 sewer bonds. Denom. $817 63. Due $817 63 yearly on Jan. 1 from 1922 to 1926, incl.

Date Jan. 1 1921. If requested, by purchasers, the denominations will be changed, provided that the changes will not affect the present schedule of maturity. Cert. check for 5% of amount of bid, required.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Jan. 17 by G. W. Grill, Clerk of Board of Education, for $150,000 6% refunding bonds. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: $5,000, 1922 to 1931, incl., and $10,000, 1932 to 1941, incl. Cert. check on a solvent National bank or trust company, for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bids must be made on blanks furnished by the above clerk. Purchaser to pay accrued interest.

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—*BID REJECTED.*—The only bid received for $75,000 5% 10-20-year (opt.) county hospital bonds offered recently (V. 111, p. 2240), were rejected.

LEWISTOWN SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Fergus County, Mont.—*BONDS VOTED.*—On Dec. 27 by 201 "for" to 23 "against" $250,000 school bonds—V. 111, p. 2445—carried.

LIMA, Allen County, Ohio.—*NOTE SALE.*—The $224,000 6% 5-year Askins relief sewer notes, for which there were no bids when offered on Sept. 27—V. 111, p. 1392—have been sold to A. B. Leach & Co. of New York, at par.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Limon), Colo.—*BONDS VOTED DOWN—NO SALE.*—On Dec. 22 $60,000 school bonds were defeated.

These bonds have already been reported as being sold to Keeler Bros. of Denver, subject to being sanctioned at the said election. The notice of the sale and election appeared in V. 111, p. 2445.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati, have purchased at par the $30,000 6% coupon street repair bonds offered unsuccessfully on Aug. 20—V. 111, p. 913. Date June 15 1920. Due $3,000 yearly on Sept. 15 from 1923 to 1932, incl.

BOND SALE.—W. L. Slayton & Co. of Toledo, have purchased at par the following three issues of 6% paving bonds offered on Aug. 16—V. 111, p. 913:

$40,840.87 paving refunding bonds. Sept. 15 as follows: $4,840.87 1921, $4,000 1922 to 1930 incl.
21,911.91 paving refunding bonds. Date March 15 1920. Due yearly on Sept. 15 as follows: $2,911.91 1921; $3,000 1922; $2,000 1923 to 1930, incl.
80,482.55 paving refunding bonds. Date March 15 1920. Due yearly on Sept. 15 as follows: $8,482.55 1921, $8,000 1922 to 1930, incl.

LOWELL, Middlesex County, Mass.—*BONDS SOLD IN* 1920.—During the year ending Dec. 30 1920, the following bonds were sold, in addition to those already reported in our news columns:

Purchaser—	*Amt.*	*Purpose.*	*Int.*	*%*	*Price.*	*Date.*	*Maturity*
R. L. Day & Co	$40,000	Paving	5		100.719	Apr 1 '20	1921-25
R. L. Day & Co	80,000	Paving	5		100.719	Apr 1 '20	1921-30
Chas. F. Connors	10,000	Sidewalk	5		100	May 1 '20	1921-22
Chas. F. Connors	20,000	Bridge	5		100.07	May 1 '20	1921-30
Merrill, Oldham & Co	200,000	Auditorium	5 &	5½	100.07	May 1 '20	1921-40
R. M. Grant & Co	72,000	Bridge	5½		101.05	July 1 '20	1921-38
Harris, Forbes & Co	6,000	Sidewalk	6		100.06	Sept 1 '20	1921-23
Harris, Forbes & Co	10,000	School	6		100.06	Sept 1 '20	1921-25
Harris, Forbes & Co	12,000	St. widening	6		100.06	Sept 1 '20	1921-26
Harris, Forbes & Co	12,000	Park	5½		100.06	Sept 1 '20	1921-32
Curtis & Sanger	20,000	Sewer	5		100.50	Sept 1 '20	1921-40
Curtis & Sanger	20,000	Paving	5½		100	Oct 1 '20	1921-25
Harris, Forbes & Co	20,000	Sewer	5		102.12	Dec 1 '20	1921-40

LYON COUNTY (P. O. Marshall), Minn.—*BOND SALE.*—On Dec. 31 $103,000 5¼% bonds were sold at par as follows:

$60,000 10 year road bonds to the Minneapolis Trust Co., Minneapolis.
43,000 6-20 year ditch bonds to Gates, White & Co. of St. Paul.

Denoms. $500 and $1,000. Date Dec. 1 1920. Int. semi-ann.

LYONS VILLAGE SCHOOL DISTRICT (P. O. Lyons), Fulton County, Ohio.—*BOND SALE.*—The $65,000 6% school bonds offered unsuccessfully on Aug. 16—V. 111, p. 814—have been sold to the Detroit Trust Co. of Detroit, at par. Date Aug. 1 1920. Due yearly on Aug. 1 as follows: $1,000, 1921, 1922 & 1923; $2,000, 1924 to 1927, incl.; $3,000, 1928 to 1930, incl.; $4,000, 1931 to 1935, incl.; and $5,000, 1936 to 1940, inc

McCOOK PAVING DISTRICT NO. 1 (P. O. McCook), Red Willow County, Neb.—*BOND SALE.*—Bosworth, Chanute & Co., of Denver, have purchased $83,000 7% tax-free bonds. Denoms. $1,000 and $500. Date Jan. 1 1921. Principal and semi-annual interest payable at the offiCel of the County Treasurer, with New York exchange. Due Jan. 1 1941, optional Jan. 1 1926.

MALDEN, Middlesex County, Mass.—*BONDS WITHDRAWN.*—The $89,000 5% and $20,000 5½% bonds which were to have been sold on Dec. 30 (V. 111, p. 2544) have been withdrawn from the market.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BONDS VOTED.*—By a vote of 2943 "for" to 2747 "against" the $4,500,000 road bond issue—V. 111, p. 2445—carried at a recent election.

MARION, Marion County, Ohio.—*BOND SALE.*—Sidney Sptizer & Co. of Toledo, have purchased at par the $271,127.19 6% deficiency funding bonds offered on Sept. 13 when no bids were received—V. 111, p. 1200. Due $16,127.19 Mar. 1 1921, and $17,000 each six months from Sept. 1 1921 to Sept. 1 1928, incl.

MARION COUNTY (P. O. Ocala), Fla.—*BOND OFFERING.*—Until 2 p. m. Feb. 8 the Board of County Commissioners will receive proposals for the purchase of $560,000 5% bonds, which were authorized at an election held on April 20 1920. Denom. $1,000. Date July 1 1920. Int. J. & J. Due on July 1 as follows: $140,000 1925, $200,000 1930 and $220,000 1935.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—An issue of $18,500 6% coupon La Rue & Prospect Road Impt. bonds was recently sold to Sidney Spitzer & Co. of Toledo at par. Denom. $500. Date Aug. 16 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $1,000 each six months from Mar. 1 1921 to Mar. 1 1929, incl., and $1,500 Sept. 1 1929.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND SALE.*—Reports say that the Minneapolis Trust Co., Minneosta, Loan & Trust Co. and the Wells-Dickey Co., have acquired $121,000 6% ditch bonds.

MASSACHUSETTS (State of).—*BONDS SOLD IN 1920.*—In addition to those already reported, the following bonds were issued at par during 1920:

Purchaser—	Amt.	Purpose	Int.rate.	Date.	Maturity.
Sinking Fund	$100,000	Park	4¼ %	Jan. 1 '20	$10,000 yrly Jan.1 1921 to 1945,incl.
Teachers'Annuity Fd.	90,000				
State Employes An.Fd.	60,000				
Sinking Fund	165,500	Sewer	4½ %	Mar. 1 '20	$6,000 yrly Sept.1 1920 to 1944, incl. & $5,000 yrly Sep.1 1945 to 1959, incl.
Teachers' Annuity Fd.	26,000				
Mass. School Fund	21,500				
State Employes An.Fd.	12,000				
Teachers' Annuity Fd.	34,000	Water	4¼ %	Jan. 1 '20	$1,000 yrly Jan. 1 1921 to 1954, incl.

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—*BOND OFFERING.*—E. M. Wilson, Secretary Board of Directors, will receive proposals for $1,250,000 6% irrigation bonds until 11 a. m. Jan. 18.

A like amount of bonds was reported sold in V. 111, p. 1873.

MEMPHIS, Tenn.—*NOTE SALE.*—On Jan. 4 $500,000 6% revenue notes were sold to the Union & Planters' Bank & Trust Co. of Memphis. Denom. $10,000. Date Jan. 1 1921. Prin. and interest payable in lawful money of the United States at the U. S. Mtge. & Trust Co., N. Y. or at the City Hall in Memphis, at option of holder. Due Sept. 1 1921. The interest on these notes will be evidenced by two coupons one for the two months' interest due March 1 1921, and the other for six months' interest due Sept. 1 1921.

MENNO, Hutchinson County, So. Dak.—*FONDS VOTED.*—Bonds of $38,000 for sewerage purpose carried at a special held in Menno. The bonds will mature in 10 years and the City Council will create a sinking fund for taking them up when due.

MIAMI BEACH, Dade County, Fla.—*BOND OFFERING.*—C. W. Tomlinson, City Clerk, will receive sealed bids until 7:30 p. m. Jan. 19 for the following 6% bonds:

$50,000 water bonds. Due yearly on Jan. 1 as follows: $2,000, 1923 to to 1937, incl., and $5,000, 1936 to 1941, incl.

25,000 fire dept. bonds. Due yearly on Jan. 1 as follows: $1,000, 1923 to 1935, incl., and $2,000, 1936 to 1941, incl.

Denom. $1,000. Date Jan. 1 1921. Prin. and semi- ann. int. (J. & J.) payable in gold at the U. S. Mtge. & Trust Co., N. Y. Cert. check for 2% of the amount of bonds bid for payable to the City Clerk, required. The bonds will be prepared under the supervision of the U. S. Mtge & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the office ials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y., whose approving opinion will be furnished the purchaser without charge. Bids must be upon printed form to be furnished by the above Clerk or said trust company. Bonds will be delivered at place of purchaser's choice on or about Feb. 2 1921.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*TEMPORARY LOAN.*—On Jan. 4 the temporary loan of $200,000, issued in anticipation of taxes, dated Jan. 4 1921 and maturing Nov. 8 1921—V. 112, p. 81—was awarded to S. N. Bond & Co. of Boston on a 6.34% discount basis, plus a premium of $3.30.

MILLVILLE, Cumberland County, N. J.—*BONDS NOT SOLD.*—The $126,000 5% water bonds, offered on Dec. 31—V. 111, p. 2445—were not sold, because a litigation arising over the validity of the issue prevented the opening of the bids.

MONTGOMERY, Montgomery County, Ala.—*BOND SALE.*—The $200,000 5% funding bonds, which were offered on Dec. 20—V. 111, p. 2349—have been sold to R. M. Grant & Co. of N. Y. Date Nov. 1 1920. Due Nov. 1 1950.

MONROE SCHOOL DISTRICT, Sonoma County, Calif.—*BOND OFFERING.*—This district will offer $12,000 6% bonds on Jan. 12 it is reported. Due yearly from 1922 to 1942 incl.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—On Dec. 30 the $14,400 5% Sanders Hubbard et al, Monroe Twp. road bonds offered on that date (V. 111, p. 2544) were awarded to the First National Bank of Martinsville at par and interest. Date Nov. 15 1920. Due $720 each six months from May 15 1921 to Nov. 15 1930, incl.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The city has negotiated with the local banks a temporary loan of $60,000.

NASHVILLE, Tenn.—*NO BIDS.*—No bids were received at the office on Jan. 4 of the $493,000 6% notes, issued for various purposes—V. 112 p. 81.

NEENAH, Winnebago County, Wisc.—*BOND SALE.*—The $25,000, 5½% bridge bonds, which were offered on Aug. 27—V. 111, p. 1012—but then rejected, all bids having been unsatisfactory, have been sold to the First Wisconsin Co. of Milwaukee.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—James G. Shaw, Chairman of Finance Committee, will receive bids until 12 m. Jan. 18 for $200,000 5½% coupon bridge impt. bonds Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank of Wilmington. Due $20,000 July 1 1944 and $30,000 yearly on July 1 from 1951 to 1956, incl. Cert. check for 2% of amount of bonds bid for, payable to the Country Treasurer, required. Legality approved by Caldwell & Raymond of New York.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Proposals will be received until Jan. 31 by S. R. Sizelove, County Auditor, for the following 6% ditch bonds:

$2,820 48 Robert Stock Ditch bonds. Denom. 1 for $282 48 and 9 for $282. Due $282 48 Dec. 1 1921 and $282 yearly on Dec. 1 from 1922 to 1930, incl.

8,783 76 W. O. Thompson Ditch bonds. Denom. 1 for $953 76 and 9 for $870. Due $953 76 Dec. 1 1921 and $870 yearly on Dec. 1 from 1922 to 1930, incl.

Int. semi-ann. Date Dec. 6 1920.

NORFOLK COUNTY (P. O. Dedham,) Mass.—*LOAN OFFERING.*—Proposals will be received until 10 a. m. Jan. 11, it is stated, for a temporary loan of $200,000, issued in anticipation of revenue, dated Jan. 12 and maturing Nov. 12 1921.

NORTH CANTON SCHOOL DISTRICT (P. O. North Canton), Stark County, Ohio.—*BOND SALE.*—The $120,000 6% school bonds, offered unsuccessfully on Sept. 17—V. 111, p. 1300—have been sold to the State Industrial Commission of Ohio at par. Due $3,000 yearly on Sept. 1 from 1921 to 1960, incl.

NORTH CHARLESTON SCHOOL DISTRICT (P. O. North Charleston), Charleston County, So. Caro.—*BOND SALE.*—An issue of $25,000 6% bonds has been purchased by J. H. Hilsman & Co. of Atlanta. Denom. $1,000. Date Sept. 15 1920. Prin. and semi-ann. int. (M. & S.) payable at Hanover National Bank. N. Y. Due Sept. 15 1940.

Financial Statement.

Actual values (exclusive of U. S. Government property)	$30,000,000
Assessed values, 1920	4,940,105
Total debt (this issue only)	25,000

Population, estimated, 4,000.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of December the city issued short-term securities, consisting of Special Revenue Bonds, Corporate Stock Notes, Tax Notes, and Assessment Bonds, amounting to $38,327,000 as follows:

Special Revenue Bonds of 1920, Amounting to $13,155,000.

Amount.	Int.Rate.	Maturity.	Date sold.
$500,000	5.99%	May 23 1921	Dec. 1
500,000	5.99%	June 15 1921	Dec. 1
500,000	5.99%	Sept. 15 1921	Dec. 1
250,000	5.99%	July 15 1921	Dec. 1
250,000	5.99%	Oct. 14 1921	Dec. 1
250,000	5.99%	Nov. 15 1921	Dec. 1
250,000	5.99%	Dec. 15 1921	Dec. 1
655,000	5.99%	Aug. 16 1921	Dec. 6
3,000,000	5.99%	Oct. 14 1921	Dec. 21
2,500,000	5.99%	Nov. 15 1921	Dec. 23
4,500,000	5.99%	June 14 1921	Dec. 31

Corporate Stock Notes, Aggregating $22,812,000

Rapid Transit Purposes ($10,908,500)—

360,000	5.99%	Jan. 31 1921	Dec. 2
345,000	5.99%	Feb. 24 1921	Dec. 2
480,000	5.99%	Feb. 24 1921	Dec. 2
800,000	5.99%	Jan. 31 1921	Dec. 3
350,000	5.99%	Jan. 21 1921	Dec. 8
15,000	5½%	On Demand	Dec. 9
400,000	5½%	On Demand	Dec. 9
600,000	5½%	On Demand	Dec. 9
100,000	5.99%	June 15 1921	Dec. 10
200,000	5.99%	Jan. 10 1921	Dec. 10
100,000	5.99%	Jan. 31 1921	Dec. 10
50,000	5.99%	May 16 1921	Dec. 13
20,000	5.99%	Sept. 15 1921	Dec. 13
300,000	5.99%	Dec. 9 1921	Dec. 14
1,500,000	5.99%	Apr. 15 1921	Dec. 15
1,000,000	5.99%	Feb. 25 1921	Dec. 15
5,000	5.99%	Apr. 25 1921	Dec. 15
60,000	5.99%	June 15 1921	Dec. 15
200,000	5.99%	Feb. 14 1921	Dec. 15
300,000	5.99%	Feb. 15 1921	Dec. 15
50,000	5.99%	Mar. 15 1921	Dec. 15
270,000	5.99%	July 18 1921	Dec. 20
50,000	5.99%	June 15 1921	Dec. 21
25,000	5.99%	June 15 1921	Dec. 22
400,000	5½%	On or before June 2 1921	Dec. 24
1,900,000	5.99%	Feb. 3 192 1	Dec. 29
125,000	5.99%	Feb. 3 1921	Dec. 29
200,000	5½%	On Demand	Dec. 30
400,000	5½%	On Demand	Dec. 30
3,500	5½%	On Demand	Dec. 30
150,000	5.99%	Feb. 1 1921	Dec. 31
150,000	5.99%	Feb. 1 1921	Dec. 31
425,000	5.99%	Feb. 24 1921	Dec. 2

Various Municipal Purposes ($7,613,500)

Amount.	Int.Rate.	Maturity.	Date sold.
4,640,000	5.99%	Jan. 31 1921	Dec. 2
35,000	5.99%	Mar. 15 1921	Dec. 8
250,000	5½%	On Demand	Dec. 9
600,000	5.99%	Jan. 10 1921	Dec. 10
33,500	5.75%	June 15 1921	Dec. 15
30,000	5.99%	May 16 1921	Dec. 23
150,000	5.99%	Aug. 10 1921	Dec. 23
200,000	5.99%	Mar. 28 1921	Dec. 28
25,000	5.99%	June 15 1921	Dec. 28
25,000	5.99%	Sept. 14 1921	Dec. 28
70,000	5.99%	Mar. 30 1921	Dec. 28
730,000	5.99%	Feb. 3 1921	Dec. 29
400,000	5.99%	Feb. 1 1921	Dec. 31

Water Supply ($1,420,000)

1,000,000	5.99%	Feb. 24 1921	Dec. 2
75,000	5.99%	May 16 1921	Dec. 8
100,000	5½%	On Demand	Dec. 9
50,000	5.99%	Apr. 15 1921	Dec. 15
25,000	5.99%	Apr. 28 1921	Dec. 20
40,000	5½%	On or before June 20 1921	Dec. 20
30,000	5.95%	June 2 1921	Dec. 28
100,000	5.99%	May 2 1921	Dec. 28

Dock Purposes ($2,870,000)

935,000	5.99%	Feb. 24 1921	Dec. 2
200,000	5.99%	Jan. 10 1921	Dec. 10
55,000	5.99%	Apr. 15 1921	Dec. 15
50,000	5.99%	Mar. 15 1921	Dec. 15
35,000	5.99%	June 15 1921	Dec. 15
20,000	5.99%	Apr. 15 1921	Dec. 16
250,000	5.99%	Dec. 9 1921	Dec. 16
500,000	5.99%	Feb. 28 1921	Dec. 20
10,000	5.99%	May 16 1921	Dec. 20
50,000	5.99%	Jan. 20 1921	Dec. 20
55,000	5.99%	Apr. 15 1921	Dec. 20
300,000	5.99%	Apr. 28 1921	Dec. 20
205,000	5.99%	May 16 1921	Dec. 24
5,000	5.99%	Feb. 3 1921	Dec. 29
200,000	5.99%	Feb. 1 1921	Dec. 31

Tax Notes Aggregating $1,360,000.

$360,000	4½%	On or after Jan. 2 1921	Dec. 9
500,000	5.99%	Mar. 28 1921	Dec. 20
500,000	5.99%	June 14 1921	Dec. 31

Assessment Bonds, Aggregating $1,000,000

$400,000	5%	On or after Jan. 2 1921	Dec. 8
600,000	5%	On or after Jan. 2 1921	Dec. 8

BOND SALE.—On Dec. 23 and 30, respectively $4,500,000 and $3,000,000 3% General Fund Bonds, maturing Nov. 1 1930, were issued.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE.*—The local banks on Sept. 25 purchased at par and interest the $75,000 5% coupon or registered building bonds offered on Sept. 21—V. 111, p. 913. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: $1,000, 1922; $2,000, 1923 to 1932, incl.; and $3,000, 1933 to 1950, incl.

OCONEE COUNTY (P. O. Walhalla), So. Caro.—*BONDS OFFERED BY BANKERS.*—John Nuveen & Co. of Chicago and the Kauffman-Smith-Emert & Co., of St. Louis, are offering to investors, to yield 6.00% and 5.85% according to maturity, $300,000 6% bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Chicago. Due yearly on July 1 as follows: $6,000, 1922 to 1927 incl., and $12,000, 1928 to 1949 incl.

Financial Statement.

Assessed valuation	$6,687,070
Net debt	423,928

Population, 1920 Census, 30,117.

OREGON (State of).—*BONDS AWARDED IN PART.*—Of the $1,500,000 4½% State Highway bonds offered on Jan. 4—V. 111, p. 2446—$500,000 were sold on that date to Carstens & Earles, Inc., William R. Compton Co., Hallgarten & Co. and Halsey, Stuart & Co. at 90.71, a basis of about 5.425%. The portion sold matures as follows: $12,500 on April 1 and Oct. 1 each year from 1926 to 1945 incl. Date Jan. 1 1921. The said purchasers are now offering the bonds to investors to yield from 5.60% to 5.10% interest, according to maturity.

OTTAWA, Franklin County, Kan.—*BOND OFFERING.*—We are advised that this city has for sale an issue of $11,600 5% water-dam bonds. Date Nov. 1 1919. Due yearly on Nov. 1 as follows: $1,000 1934 to 1944, incl., and $600 1945. Purchaser to pay accrued interest from Nov. 1 1920.

Financial Statement.

Bonded Indebtedness of the City of Ottawa, Kansas.

Water and light bonds (payable out of income)		$168,600 00
General refunding	$82,245 60	
Special improvement	35,973 04	
Public Auditorium	105,000 00	
(payable by assessment taxation)		$223,218 64
Improvement bonds	$99,242 68	
Sewer	3,779 16	
Special illuminating	2,930 07	
(payable by assessment property)		105,951 91
Total bonded indebtedness		$497,770 55
1920 assessed valuation—		
Real property		$5,326,995 00
Personal		3,033,750 00
Corporation		526,230 00
Total		$8,886,975 00
Sinking fund		$6,200 00
Reserve funds		27,000 00

Population, 1920, Census, 9,545.

The city has never defaulted on principal or interest.

OWATONNA, Steele County, Minn.—*CITY POWER PLANT ACT VETOED.*—The "Minneapolis Journal" in its issue of Jan. 1 says that "Mayor J. M. Diment has vetoed a resolution passed by the city council which calls for a special election for Jan. 24 to pass a bond issue of $475,000 for building a municipal lighting and power, heating and gas plant here. The council is expected to pass the resolution over his veto."

PENNINGTON COUNTY (P. O. Three River Falls), Minn.—*BOND OFFERING.*—Until 2 p. m. Jan. 12, T. P. Anderson, County Auditor, will receive proposals for $9,500 6% County Ditch No. 35 bonds. Date Dec. 15 1920. Int. semi-ann. Due on Dec. 15 as follows: $500, 1926 and $1,000, 1928, 1930, 1932 and 1934 and $1,000 yearly from 1936 to 1940, incl. Cert. check for 10%, required.

PERRY RYRAL SCHOOL DISTRICT (P. O. Perry), Lake County, Ohio.—*BOND OFFERING.*—R. G. Few, Clerk of Board of Education, will receive bids until 12 m. Jan. 20 for $45,000 6% coupon school-house-completion bonds. Denom. $500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Painesville Branch of the Cleveland Trust Co., in Painesville, where delivery to purchaser will also be made within ten days from date of award. Due $500 on March 1 and $1,000 on Sept. 1 in each of the years from 1924 to 1953, incl. Certified check on a solvent bank in Ohio for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest.

PHOENIX, Maricopa County, Ariz.—*BOND OFFERING.*—Until 10 a. m. Jan. 19 Frank Thomas, City Clerk will receive bids for the purchase of $450,000 water works, $140,000 sewer and $65,000 fire dept. 6% coupon bonds. Denom. $1,000. Dated day of sale. Int. J. & J. Due

Jan. 1 1946. Bids shall specify the particular issue for which made, accompanied by certified check for not less than 5% of bid, required.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Proposals will be received at Mayor Moore's office until 12 m. Jan. 24 for $5,000,000 5% tax-free coupon and registered (interchangeable) bonds. Denoms. $100 and multiples. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1951. Cert. check for 5% of amount bid for, required. If desired, negotiable interim certificates will be issued, pending engraving of permanent bonds.

PINE COUNTY (P. O. Pine City), Minn.—*ADDITIONAL INFORMATION.*—The $110,000 5¼% 18-year road bonds which were sold on Dec. 27 to Kalman, Matteson & Wood of St. Paul on their bid of par and interest—V. 112, p. 81—are in denom. of $1,000.

PINE ISLAND, Goodhue County, Minn.—*BOND SALE.*—An issue of $30,000 water works bonds has been awarded to the Northwestern Trust Co., and Gates, White & Co., jointly, it is reported.

POTTER, Cheyenne County, Neb.—*CORRECTION.*—The 6% electric-light and funding bonds, sold by this place, amounted to $23,000 (not $25,000 as stated in V. 112, p. 82).

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*BONDS OFFERED BY BANKERS.*—An issue of $120,000 6% tax-free funding bonds is being offered to investors at a price to yield 5½% by the Harris Trust & Savings Bank of Chicago. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due yearly on Nov. 1 as follows: $5,000 1927 to 1930, incl.; $10,000 1931 and 1932, and $20,000 1933 to 1936, incl.

Financial Statement.

Value of taxable property*	$56,066,992
Total debt (this issue included)	245,000

Population, estimated, 20,000.

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

PRAIRIE RURAL SCHOOL DISTRICT (P. O. Holmesville), Holmes County, Ohio.—*NO BIDS.*—There were no bids for the $30,000 6% coupon school site and bldg. bonds offered on Jan. 3—V. 111, p. 2446.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Jan. 21 by Cecil Bachtenkircher, County Treasurer, for $8,200 5% Chas. Leslin et al. Rich Grove Twp. road bonds. Denom. $410. Date Nov. 3 1920. Int. M. & N. Due $410 each six months from May 15 1921 to Nov. 15 1930, incl.

RALEIGH, Wake County, No. Caro.—*BONDS AUTHORIZED.*—Ordinances were adopted by the City Commissioners authorizing the issuance of the following bonds:

$115,000 funding bonds
100,000 sewer bonds.
85,000 water supply system bonds.
35,000 curb and gutter construction bonds.
25,000 street construction equipment purchase bonds.

RITTMAN, Wayne County, Ohio.—*BOND SALE.*—The $6,000 6% park bonds offered on Aug. 21 (V. 111, p. 616) have been purchased by the Rittman Realty Co. for $6,181, equal to 103.016, a basis of about 5.62%. Date June 1 1920. Due $500 yearly on June 1 from 1926 to 1937, incl.

ROANOKE, Roanoke County, Va.—*DESCRIPTION OF BONDS.*—The $650,000 4½% tax-free coupon bonds, which were sold on Dec. 18 to Eldredge & Co., Field, Richards & Co., and Stacy & Braun, at 84.26 and interest, a basis of about 5.60%—V. 111, p. 2543—are described as follows:

$100,000 market bonds. Date March 1 1918. Due March 1 1948.
150,000 sewer and drain bonds. Date Jan. 1 1920. Due Jan. 1 1950.
400,000 street-impt. bonds. Date Jan. 1 1920. Due Jan. 1 1950.

Denom. $1,000. Prin. and semi-ann. int. payable at the office of City Treasurer.

Financial Statement.

Actual value of taxable property (estimated)	$85,000,000 00
Assessed valuation, 1920	43,866,791 71
Total bonded debt (including these issues)	$3,149,000 00
Sinking fund	247,005 23
Net debt	2,901,994 77

Population 1910 (U. S. Census), 34,876; 1920 (U. S. Census), 50,842.

ROCHESTER, N. Y.—*NOTE SALE.*—On Jan. 3 Robert Winthrop & Co. of New York, were awarded at 6% interest, plus $9 premium, the $100,000 grade-crossing notes offered on that date—V. 111, p. 2545. Due two months from Jan. 5 1921 at the Central Union Trust Co. of New York.

NOTE OFFERING.—Proposals will be received until 2:30 p. m. Jan. 11 by J. C. Wilson, City Comptroller, for the following notes:

$800,000 revenue notes, maturing five months from Jan. 13 1921.
650,000 garbage disposal notes, maturing two months from Jan. 18 1921

Payable at maturity at the Central Union Trust Co. of New York, where delivery to purchaser is to be made on the respective dates of the issues. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

NOTE SALE.—On Jan. 5 the three issues of notes offered on that date—V. 111, p. 82—were awarded as follows

$100,000 municipal bldg. construction notes to Robert Winthrop & Co. of New York at 6%, plus $4.50 premium.
475,000 (two issues) school construction notes to the National Bank of Commerce of Rochester at 6%.

Due two months from Jan. 10 at the Central Union Trust Co. of N. Y.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River) Cuyahoga County, Ohio.—*BOND OFFERING.*—C. H. Dean, Clerk of Board of Education, will receive bids until 7 p. m. Jan. 21 for $19,000 6% funding bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (A. & D.) payable at the Guardian Savings & Trust Co. of Rocky River. Due $1,000 on Oct. 1 in 1924, 1925, 1926 & 1927; $2,000 on April 1 and Oct. 1 in 1928, 1929 & 1930; and $1,000 on April 1 and $2,000 on Oct. 1 in 1931. Cert. check for $500, payable to the District Treasurer, required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest.

ST. LOUIS, Mo.—*BOND SALE.*—We are advised by Felix E. Gunn, Deputy City Comptroller, that $1,040,000 4½% various public impt. bonds were sold to City Sinking Fund during the year ending Dec. 31 1920 at par. Date June 30 1920. Due June 30 1940.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—The Drake-Ballard Co. of Minneapolis was the successful bidder for the $250,000 5½% 10-year road bonds, dated Jan. 1 1921—V. 111, p. 2545—on Dec. 31 at 100.64 a basis of about 5.41%.

SACRAMENTO, Calif.—*BOND SALE.*—The Bank of Italy and R. H. Moulton & Co. jointly, have purchased $1,191,000 4½% filtration-plant bonds. Due serially from 1924 to 1960, inclusive.

SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Warren Point), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 5 by Fred Krauss, Clerk Board of Education for $60,000 5% school bonds. Denom. $500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Paterson. Due $2,000 yearly on July 1 from 1921 to 1950, incl. Cert. check for 2% of amount of bonds bid for, payable to the Board of Education, required.

SANGER SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—According to newspaper reports, Blyth, Witter & Co. have purchased the $42,000 5% school bonds, which were offered without success on May 21—V. 110, p. 2414.

SCOTT VALLEY IRRIGATION DISTRICT, Siskiyou County, Calif.—*BOND SALE.*—Recently the $125,000 6% gold bonds, which were referred to in V. 110, p. 97, were awarded to J. R. Mason & Co. and Carstens & Earles at public sale, excepting $22,000 earlier maturity bonds, which were awarded to local bidders and land owners at par. A number of bids were received, including offers from the Anglo & London Paris National Bank, Bradford, Weeden & Co. and McDonald & McDonald

SLAYTON, Murray County, Minn.—*BOND SALE.*—An issue of $98,300 6% paving bonds has been taken by the Minneapolis Trust of Minneapolis at par, it is reported.

SOMERVILLE, Middlesex County, Mass.—*BOND SALE.*—Last spring an issue of $50,000 5% highway bonds was sold to the Old Colony Trust Co. of Boston, at 100.181, a basis of about 4.96%. Date Apr. 1 1920. Due $5,000 yearly on April 1 from 1921 to 1930, incl.

SOUTH EUCLID, Cuyahoga County, Ohio.—*NO BIDS.*—There were no offers for the purchase of the three issues of 6% coupon special assessment bonds, amounting to $64,914, offered on Dec. 21 (V. 111, p. 2252).

SPRINGVILLE, Utah County, Utah.—*BOND SALE.*—The Palmer Bond & Mtge. Co. of Salt Lake City has purchased $15,000 6% 20-year library bonds.

STUYVESANT COMMON SCHOOL DISTRICT NO. 3 (P. O. Stuyvesant), Columbia County, N. Y.—*BOND SALE.*—On Dec. 29, a block of $3,000 6% school heating-plant bonds was awarded to the First National Bank of Hudson at 100.50 a basis of about 5.73%. Denom. 1,000. Date Jan. 1 1921. Prin. & annual int. (Jan. 1) payable at First National Bank of Hudson.

SWEETWATER UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—The $172,000 6% school bonds, offered on Dec. 28—V. 111, p. 2350—have been sold to the Bank of Italy.

TOWNSEND TOWNSHIP SCHOOL DISTRICT, Sandusky County, Ohio.—*BOND ELECTION.*—It is reported that a proposition to issue $50,000 school completion bonds will be submitted to the voters on Feb. 1.

TROY, Miami County, Ohio.—*BOND OFFERING.*—Chas. F. Rannells, City Auditor, will receive bids until 12 m. Jan. 15 for $8,000 6% deficiency bonds. Prin. and semi ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due Sept. 1 1928. Cert. check for 5% of amount bid, payable to the City Auditor, required.

TUSCARAWAS TOWNSHIP SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—*BOND SALE.*—The $12,000 6% 1-6 year serial school bonds offered unsuccessfully on Aug. 7—V. 111, p. 717—have been sold to local investors. Date Sept. 1 1920. Due $2,000 yearly on Sept. 1 from 1921 to 1926, incl.

UNIONTOWN, Fayette County, Pa.—*BOND SALE.*—The $70,000 5% tax-free coupon bonds offered on Aug. 7—V. 111, p. 518—were awarded to A. J. & W. J. Sherrard of Dawson, at par. Date May 1 1920. Due May 1 1950.

UTICA, N. Y.—*BOND SALE.*—On Dec. 17, George C. Hodges of New Hartford, purchased $4,500 5½% liquor license rebate bonds. Date Dec. 1 1920. Due yearly on Dec. 1 from 1921 to 1925, incl.

VERNON TOWNSHIP SCHOOL DISTRICT (P. O. Durand), Shiawassee County, Mich.—*BOND SALE.*—An issue of $13,000 6% school bonds was sold to the Shiawassee County Bank of Durand, at par, plus interest and all expenses, on Dec. 28. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Peoples State Bank of Detroit. Due Dec. 1 1935.

WACO, McLennan County, Tex.—*BIDS REJECTED.*—The bids received on Dec. 30 for the three issues of 5% 30-year bonds, aggregating $261,000—V. 111, p. 2546—were declined.

WARREN, Trumbull County, Ohio.—*BONDS SOLD.*—On Dec. 27, the $687,500 5% water-works purchase bonds dated Oct 1 1920 and maturing $12,500 Oct. 1 1921 and $25,000 yearly on Oct. 1 from 1922 to 1948 incl.—V. 111, p. 2252—were awarded to E. L. Franklin, of Warren, at par and interest, and the following five issues of 6% bonds, amounting to $445,500, offered at the same time were awarded to Stacy & Braun of Toledo at par:

$71,800 spec. assess. Perkins Road paving bonds. Date Nov 1 1920. Due yearly on Nov. 1 as follows: $5,000 1921; $6,000 1922; $7,000 1923 and 1924; $8,000 1925 to 1929, incl., and $6,800 1930.
21,200 spec. assess. Parkman Street sewer bonds. Date Nov. 1 1920. Due on Nov. 1 as follows: $5,000 1921; $8,000, 1922 and $8,200 1923.
7,500 city's share street-impt. bonds. Date Aug. 1 1920. Due $2,000 on Aug. 1 in 1930, 1931 and 1932 and $1,500 Aug. 1 1933.
300,000 water-main extension bonds. Date Nov. 1 1920. Due Nov. 1 1930.
45,000 deficiency funding bonds. Date Oct. 1 1920. Due $9,000 yearly on Oct. 1 from 1922 to 1926, incl.

WASHINGTON COUNTY (P. O. Montpelier), Vt.—*BOND OFFERING.*—L. C. Moody, County Clerk, will receive bids until 10 a. m. Jan. 26 for $70,000 5% school bonds. Denom. 100 for $100, 72 for $500 and 24 for $1,000. Date Feb. 1 1921. Int. semi-ann. Due $2,000 yearly on Feb. 1 from 1922 to 1956 incl.

WASHINGTON TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Dala), Hardin County, Ohio.—*NO BIDS.*—Emil Oberly, Clerk of Board of Education, advises us that he received no bids for the $75,000 5½% school-bldg. addition bonds advertised for sale on Dec. 28.—V. 111, p. 2350.

WENDELL, Wake County, No. Caro.—*FINANCIAL STATEMENT.*—In connection with the offering on Jan. 17 of the $12,000 6% gold coupon (with privilege of registration) water bonds, details of which appeared in V. 111, p. 2546—we are now in receipt of the following financial statement.

Financial Statement.

Gross Bonded Debt, including this issue	$120,000.00
Water and electric light bonds	59,000.00
Net Debt	$61,000.00
Assess valuation of taxable property, 1920	$1,330,906.00

Population, U. S. Census, 1920, 1,239.
Present (est.) population, 1,800.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—The City Clerk informs us that last July $9,100 5% street paving bonds were sold sold at par and interest. Date July 1 1920. Due July 1 1925.

WILDER, Canyon County, Ida.—*BONDS VOTED.*—An issue of $15,000 water works bonds carried.

WILLIAMSVILLE, Erie County, N. Y.—*BOND SALE.*—On Dec. 1 $2,000 6% water extension bonds were awarded to Ellen Hebron of Williamsville, at par. Denom. $500. Date Dec. 1 1920. Int. J. & D. Due $500 yearly on Dec. 1 from 1921 to 1924, incl.

WILSON SCHOOL DISTRICT (P. O. Wilson), Allegheny County, Pa.—*BOND SALE.*—On Dec. 27 the $65,000 5% coupon school bonds offered on that date—V. 111, p. 2547—were awarded to M. M. Freeman Co. of New York at 100.01, a basis of about 4.99%. Due $10,000 on Jan. in 1931 and 1936, and $15,000 on Jan. 1 in 1941, 1946 and 1951.

WINDOM, Cottonwood County, Minn.—*BOND SALE.*—The $12,000 water and electric light and $5,000 permanent impt. bonds, which were offered at not exceeding 6% interest on Sept. 16—V. 111, p. 1109—have been sold to Kalman, Matteson & Wood of St. Paul at par for 6s.

YAKIMA COUNTY SCHOOL DISTRICT NO. 100, Wash.—*BOND SALE.*—The State of Washington was recently awarded $3,000 school bonds at par for 5¼s.

YUMA, Yuma County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 25 by S. F. Stanley, City Recorder, for $50,000 6% levee bonds.

These bonds were voted at the election held on Nov. 26—V. 111, p. 1973.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*DEBENTURE OFFERING.*—C. R. Mitchell, Provincial Treasurer will receive tenders until 12 m. Jan. 17 for the purchase of $2,000,000 6% gold debentures. Date Jan. 15 1921. Prin. and interest payable at Edmonton, New York, Toronto or Montreal. Due Jan. 15 1931. Cert. check for $20,000, required. Interim bonds will be ready for delivery n Edmonton on day of sale.

BROOKLANDS SCHOOL DISTRICT, Man.—*DEBENTURE ELECTION.*—At an election to be held Jan. 22, it is stated, by-laws calling for

the issuance of $120,000 school debentures will be voted upon by the ratepayers.

COCHRANE, Ont.—*DEBENTURE SALE.*—The $32,000 6% 20-installment telephone system purchase debentures offered on Nov. 16 (V. 111, p. 1875) have been sold to Brent, Noxon & Co. on a basis of about 7%.

DUNDAS, Ont.—*DEBENTURE SALE.*—It is reported that R. C. Matthews & Co. of Toronto have purchased $64,000 20-year school and $55,995 30-year sewer 5½% debentures.

FORT GARY R. M., Man.—*DEBENTURE ELECTION.*—A by-law to issue $50,000 school debentures is to be placed before the voters at an election to be held Jan. 14, according to reports.

IROQUOIS FALLS ROMAN CATHOLIC SEPARATE SCHOOL BOARD (P. O. Iroquois Falls), Ont.—*TENDERS REJECTED.*—All tenders received for the $45,000 6% coupon 20-year school debentures offered on Dec. 21 (V. 111, p. 2448) were rejected.

KENORA, Ont.—*DEBENTURE OFFERING.*—The offering of the following six issues of debentures, originally set for Dec. 29—V. 111, p. 2448—has been postponed to Jan. 12 at 12 m., until which time tenders are to be received by F. J. Hooper, Town Clerk-Treasurer

$10,000 00 7% 15-year installment Electric Utility debentures. Int. annually on Aug. 1. Due yearly to Aug. 1 1935.
20,000 00 7% 20-year waterworks debentures. Int. J. & D. Due June 30 1940.
13,564 87 6½% 33-year debt consolidation debentures. Int. J. & D. Due Dec. 31 1953.
6,000 7% 10-year electric debentures. Int. F. & A. Due Aug. 1, 1930.
25,000 00 7% 20-year installment public impt. debentures. Int. ann. on Aug. 1. Due yearly to Aug. 1 1940.
7,755 38 7% 20-year installment local impt. debentures. Int. ann. on Aug. 1. Due yearly to Aug. 1 1940.

Prin. and interest payable at the Imperial Bank of Canada, Kenora.

MANITOBA (Province of).—*DEBENTURE SALE.*—It is reported that on Jan. 5 $2,000,000 6% 10-year debentures were awarded to W. A. Mackenzie & Co. and R. A. Daly & Co. at 101.11, Canadian Funds, a basis of about 5.77%. Date Jan. 2 1921: Prin. and int. payable in both Canada and the U. S.

MAPLE CREEK, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the Local Government Board has given the town authority to issue $4,000 debentures.

MARIOTT R. M., Sask.—*DEBENTURES AUTHORIZED.*—The municipality has been given permission by the Local Government Board to issue $8,698 debentures, according to reports.

NEW BRUNSWICK (Province of).—*DEBENTURE SALE.*—On Dec. 30 the $1,750,000 6% coupon (with privilege of registration) debentures—(V. 111, p. 2547) were awarded to Wood, Gundy & Co., the National City Co., and the Eastern Securities Corp., at 95.14, a basis of about 6.51%. Date Jan. 1 1921. Prin. and interest payable in gold at the Provincial Treasurer's office, or at the Bank of Montreal, in St. John, Montreal or Toronto. Due Jan. 1 1936.

The following bids were received

	Payable in Canada Only.	*Payable in Canada and N. Y.*
J. M. Robinson & Sons, A. E. Ames & Co. and United Financial Corporation	95.111%	-------
J. M. Robinson & Sons, A. E. Ames & Co. and Halsey, Stuart & Co., Chicago	------	97.29%
Wood, Gundy & Co., National City Co. and Eastern Securities Co. ($1,654,950)	95.14%	-------
National City Co., E. H. Rollins & Sons and Wood, Gundy & Co. ($1,671,775)	------	95.53%
Harris, Forbes & Co. and associates	------	96.108%
Osler & Hammond, Toronto; Housser, Wood & Co., Canadian Debenture Corp. and C. H. Burgess & Co.	93.517%	-------
Aemilius Jarvis & Co., Ltd., and Morrow & Jellett	94.03%	-------
W. A. McKenzie & Co. and R. A. Daly & Co. ($1,633,975)	93.37%	96.06%
Dominion Securities Corp. and Mahon Bond Corp	93.147%	-------

ST. THOMAS, Ont.—*DEBENTURES AUTHORIZED.*—Newspaper reports state that the Ontario Railway & Municipal Board has authorized the city to issue $50,000 debentures to enlarge the gas main service and works.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The following reports the "Monetary Times", is a list of debentures aggregating $52,550 reported sold by the Local Government Board from Dec. 6 to 13 1920

Hyas, $15,000 20-years 8%, Coot Hill, $4,000 15-years 8%, Franksland, $3,900 15-years 8%, Waterman-Waterbury Co., Regina. Semans, $25,000 20-years 8%; H. J Birkett, Toronto, Ont. Pleasant Grove, $1,100 10-years 8%; C. M. Gripton, St. Catherines. Highland $1,050 10-years 8%; Walter Martin, Regina. Cottage Grove, $2,500 10-years 8%; Standard Bank.

DEBENTURES AUTHORIZED.—The following, according to the same paper, is a list of debentures authorized by the Local Government Board from Dec. 6 to Dec. 18 1920:

School Districts.—Findlator, $800 8%, 20-years annuity; Ceylon $1,500 8% 10-years annuity; Derby, $1,000 8% 10-years annuity; Harvest $1,000 8% 10-years annuity.

WINDOSR, Ont.—*DEBENTURES VOTED.*—At the Jan. 1 elections, it is reported two debenture issue propositions providing for the issuance of debentures, aggregating $225,000 carried as follows:

$50,000 for erection of a municipal asphalt plant by 1,694 "for" to 974 "against."

175,000 for erection of a police station by 1,642 "for" to 1,012 "against."

YORKTON, Sask.—*DEBENTURE SALE.*—Newspapers report that $100,000 7% 5-year debentures have been sold to Strang & Snowden of Winnipeg, at 97.50 a basis of about 7.60%. The same firm has taken an option at 98½ on a $55,000 block.

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Village of Fultonville, Montgomery Co., N.Y

5% BONDS.

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Dated, Fultonville, N. Y., December 31st, 1920.

WILLIAM BENNETT,
Village Clerk.

CHAS. E. HARDIES,
Attorney for Board of Trustees,
Amsterdam, N. Y.

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Liquidation

NOTICE OF LIQUIDATION.

The First National Bank of Frederica, located at Frederica, in the State of Delaware, is closing its affairs. All note-holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

Dated December 1, 1920.

THOMAS V. CAHALL, President.

NOTICE OF LIQUIDATION.

The Union Commerce National Bank of Cleveland, located at Cleveland, in the State of Ohio, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

GEORGE A. COULTON, President.

Dated December 31, 1920.

NOTICE OF LIQUIDATION.

The First National Bank of Cleveland, located at Cleveland, in the State of Ohio, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

C. E. FARNSWORTH, Cashier.

Dated December 31, 1920.

STATISTICIANS WANTED

STATISTICIAN WANTED—In local office of prominent investment firm, to familiarize himself with underwritings, then organize and manage department in branch office in large Western city. Opportunity for a capable junior. Write giving fullest details and salary desired, in confidence. L. C., Box A-16, care of Financial Chronicle, 90 Pine St., New York City.

STATISTICIAN wanted that is capable of assuming entire charge of statistical department. Applicant must be efficient to extent of being able to answer common queries without reference to books, or services, or publications etc. Give full details, age, experience, and salary desired, in confidence. Address Box B-11, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN WANTED—Must be thoroughly familiar with partial payment plan sales promotion work. When writing, state experience. Communications will be held confidential. Address Box A-9, care of Financial Chronicle, 90 Pine Street, New York City.

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WANTED—A young woman to assist with statistical work on old established weekly newspaper; no experience required, but should be fond of figure work and preferably live at home; considerate treatment and pleasant surroundings. Address in own handwriting, A. G. D., Box B-3, 90 Pine Street, New York City.

Dividends

Western Power Corporation

The Board of Directors have declared a quarterly dividend of one and one-half (1½%) per cent on the Preferred Stock, payable January 15, 1921, to stockholders of record at the close of business December 31, 1920.

H. P. WILSON, Secretary.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Saturday, January 15, 1921, to stockholders of record at the close of business on Monday, December 20, 1920.

G. D. MILNE, Treasurer.

For other dividends see pages xxviii to xxx.

For Sale

To Brokers and Underwriters:

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BOND TRADER having large clientele in New York City and thoroughly familiar with all details of the business, and particularly with foreign bonds and foreign exchange end, desires position with New York investment house. Formerly conducted business under my own name in New York City Address Box B-12, care of Financial Chronicle, 90 Pine Street, New York City

EXPERIENCED EXECUTIVE possessing unusual ability for organizing and management, desires to make a new business connection. Address Box A-1, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN—Experienced and efficient would like to make connection with an investment banking house. Capable of organizing entire department if necessary. Excellent recommendations. Address Box A-17, care of Financial Chronicle, 90 Pine Street, New York City.

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STENOGRAPHER.—A young lady, high school graduate, with four years' stenographic experience, desires a position with a Stock Exchange or Bond House. Address Box A-6 care of Financial Chronicle, 90 Pine Street, New York City.

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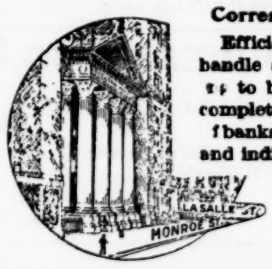
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Wayne County, Michigan

4½s To yield 5.35%

Maturing April 1, 1934

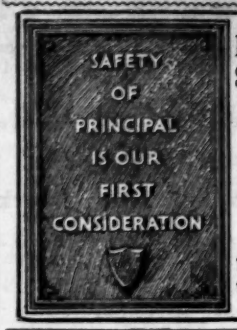
Assessed Valuation.....$44,224,005
Total Bonded Debt..... 1,292,000
Population, 44,000

Hamtramck Township School District No. 8 includes practically all the village of Hamtramck which is ENTIRELY SURROUNDED BY THE CITY OF DETROIT.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

JAN 13 1921

BANK AND QUOTATION

SECTION.

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January 8, 1921

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1919

Income for Year 1919	$112,753,456.59
Paid to Policy-holders during year	81,113,205.12
Reserves and Liabilities	574,384,952.83
Contingency and Dividend Funds	88,005,322.07
Assets	662,390,274.90
Insurance in Force	2,089,171,357.00
Annuities in Force	2,700,739.87

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OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Five Millions

Paterson, N. J.

First National Bank

Statement at Close of Business Nov. 15 1920.

RESOURCES—		
Time Loans	$2,866,881 65	
U. S. and Other Bonds	1,624,900 00	
		$4,491,781 65
Cash and Balances in Banks	$1,274,050 98	
Due from Treasurer U. S.	11,900 00	
Demand Loans	477,745 00	
		1,763,695 98
Real Estate		308,800 00
		$6,564,277 63
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,245,439 52
Circulation		290,197 50
Deposits		5,028,640 61
		$6,564,277 63

OFFICERS.

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Founded 1824

Capital	$4,500,000
Surplus and Profits	14,500,000
Total Resources	225,000,000

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PERCY H. JOHNSTON, President
EDWIN S. SCHENCK, Vice-President

COAL AND IRON NATIONAL BANK
NEW YORK

Statement at Close of Business Nov. 15 1920.

RESOURCES—		
Loans and Discounts		$15,662,625 16
Interest earned but not collected		27,696 75
U. S. Liberty Bonds		840,150 00
U. S. Certificates of Indebtedness		217,000 00
U. S. Bonds account Circulation		415,000 00
Other Stocks and Bonds		1,987,309 25
Due from Banks		1,300,750 70
Cash and Exchanges		4,199,500 55
Furniture and Fixtures		22,600 65
Customers' Liability, Letters of Credit, Acceptances, &c		707,911 89
		$25,380,544 98
LIABILITIES—		
Capital		$1,500,000 00
Surplus		1,000,000 00
Undivided Profits		600,332 50
Unearned Discount		68,144 59
Reserve (Taxes and Contingencies)		140,270 54
Circulation		410,500 00
Deposits		16,777,033 23
Postal Savings Deposits		325,697 00
U. S. Government Deposits		199,000 00
Amount Reserved for all Interest Accrued		16,366 67
Rediscounts, Bills Payable on U. S. Liberty Bonds		2,965,188 21
Rediscounts Federal Reserve Bank		600,000 00
Acceptances Account Customers		778,111 84
		$25,380,544 98

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WORCESTER, MASS.

Statement at Close of Business Nov. 15 1920.

ASSETS—	
Loans and Discounts	$11,936,837 84
Bonds and Securities	2,226,230 81
Banking House	625,987 80
United States Government Securities	1,414,372 29
Acceptances of Other Banks	533,517 56
Credit Granted on Acceptances	1,440,407 45
Cash on Hand and in Banks	3,284,974 49
	$21,462,328 24
LIABILITIES—	
Capital	$1,000,000 00
Surplus and Undivided Profits	1,234,002 48
Acceptances	1,033,351 84
Acceptances of Other Banks Sold	533,517 56
Rediscounts	250,340 00
Deposits	17,411,116 36
	$21,462,328 24

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Merchants National Bank
PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Nov. 15 1920.

RESOURCES—	
Loans and Discounts	9,042,168 10
United States Bonds	1,530,200 00
Other Bonds and Securities	1,132,210 94
Customers' Liability Account of Acceptances	199,700 00
Stock in Federal Reserve Bank	60,000 00
Banking House	158,956 02
Cash and Due from Banks	1,552,128 99
Interest Earned, not Collected	24,350 19
	13,699,714 24
LIABILITIES—	
Capital	1,000,000 00
Surplus and Undivided Profits	1,514,683 27
Reserved for Taxes and Interest	47,500 00
Unearned Discount	129,508 08
National Bank Notes Outstanding	975,400 00
Deposits	9,625,505 37
Acceptances Executed for Customers	199,700 00
Reserved for Depreciation of Securities	150,000 00
Reserved for Depreciation of Building & Vaults	57,417 52
	13,699,714 24

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RESOURCES.		
U. S. Bond to Secure Circulation		$400,000 00
Other U. S. Bonds and Certificates		1,333,050 00
Bonds and Stocks		240,556 00
Time Loans and Discounts		9,302,863 07
Demand Loans	$3,307,465 43	
Due from—		
Federal Reserve Bank	732,525 47	
Other Banks	881,845 61	
U. S. Treasurer	20,000 00	
Exchanges	963,538 53	
Cash	396,861 89	
		6,302,236 93
Foreign Bills of Exchange and Drafts		10,366 09
Customers' Liability—Acceptances		972,819 04
Customers' Liability Letters of Credit		31,125 39
		$18,593,016 52

LIABILITIES.		
Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits (Net)	746,389 06	
Reserves	66,799 26	
		$2,813,188 32
Circulation		395,100 00
Deposits—		
Individual	$10,325,187 44	
Bank	1,060,253 30	
Time	24,976 94	
		11,410,417 68
Rediscounts		1,898,000 00
Acceptances		794,087 85
Letters of Credit		31,125 39
Notes Payable		600,000 00
Bonds Repledged		462,000 00
Bills Endorsed		189,097 28
		$18,593,016 52

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of Cincinnati

Statement at Close of Business Nov. 15 1920.

RESOURCES.		
Loans		$30,818,801 23
U. S. Bonds		4,471,100 00
Bonds and Securities		3,362,533 53
Stock Federal Reserve Bank		135,000 00
Acceptances and Letters of Credit		689,360 34
Banking House		600,000 00
Cash and Due from Banks and U. S. Treasurer		11,491,079 38
		$51,567,874 48

LIABILITIES.		
Capital Stock	$3,000,000 00	
Surplus and Profits	2,424,488 94	
		$5,424,488 94
Circulation		2,000,000 00
Notes and Bills Sold		950,000 00
Acceptances and Letters of Credit		787,022 05
U. S. and Other Bonds		2,126,950 00
Deposits		40,279,413 49
		$51,567,874 48

OFFICERS.

CHARLES A. HINSCH, President. — FRED. J. MAYER, Asst. Cashier.
EDWARD A. SEITER, Vice-Pres. — SAM'L McFARLAND, Asst. Cash.
MONTE J. GOBLE, Vice-Pres. — EDWARD A. VOSMER, Asst. Cash.
J. R. EDWARDS, Vice-President. — G. WILLIAM GALE, Asst. Cashier.
LOUIS G. POCHAT, Vice-Pres. — W. B. HUESING, Asst. Cashier.
CHARLES T. PERIN, Vice-Pres. — HARRY NAGEL, Asst. Cashier.
WILLIAM A. HINSCH, Vice-Pres. — LOUIS C. GEORGE, Asst. Cashier.
L. E. Van AUSDOL, Vice-Pres. — GUS G. HAMPSON, Asst. Cashier.
CHAS. H. SHIELDS, Cashier. — CLAUDE E. FORD, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT. STATE OF OHIO

First National Bank
OF JERSEY CITY

Statement at Close of Business Nov. 15 1920.

RESOURCES—	
Loans and discounts	$6,296,139 13
Customers' liability account acceptances	57,262 50
Reserve with Federal Reserve Bank	755,661 13
Real estate and securities	1,787,221 74
United States bonds and certificates	3,052,780 00
Cash and due from banks and bankers	2,069,831 20
	$14,018,895 70
LIABILITIES—	
Capital	$400,000 00
Surplus and undivided profits	1,385,475 37
Circulation	392,700 00
Time acceptances	57,262 50
Bills payable	2,500,000 00
Deposits	9,283,457 83
	$14,018,895 70

EDWARD I. EDWARDS, President
ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier
JACOB R. WORTENDYKE, Asst. Cashier.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Nov. 15 1920.

RESOURCES—		
Loans and investments		$14,765,633 48
Customers' liability letters of credit and acceptances		1,205,758 46
Due from banks		3,783,550 54
Exchanges for Clearing House		1,089,933 43
Cash and reserve		1,874,116 12
		$22,718,992 03
LIABILITIES—		
Capital Stock		$1,000,000 00
Surplus and net profits		1,970,268 48
Circulation		591,500 00
Letters of credit and acceptances		1,247,466 31
Bills payable and rediscounts, Federal Reserve Bank		1,939,800 00
Deposits		15,969,957 24
		$22,718,992 03

JAMES F. SULLIVAN, President
E. DIVINGSTON SULLIVAN, Vice-President.
FRED F. SPELLISSY, Cashier.
W. H. MERKER, Assistant Cash.
W. H. TRAPPE, Assistant Cash.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve you at all times



Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS NOV. 15 1920.

RESOURCES		LIABILITIES	
Loans and Investments	$68,384,576 96	Capital	$2,000,000 00
Accrued Interest	136,963 66	Surplus and Net Profits	7,165,922 56
Letters of Credit and Acceptances	8,708,200 56	Reserve for Unearned Discount	323,878 77
Due from Banks	13,254,502 81	Reserve for Taxes and Interest	395,400 96
Exchanges for Clearing House	2,323,038 94	Circulation	1,073,247 50
Cash and Reserve	5,772,562 37	Acceptances and Letters of Credit	8,758,200 56
		Due Federal Reserve Bank:	
		Loans on Government Securities	6,931,662 00
		Commercial Paper Rediscounted	7,750,000 00
		Government Securities Borrowed	450,000 00
		Deposits	63,731,532 95
	$98,579,845 30		$98,579,845 30

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received
CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.
R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.
C. F. SHAW Jr., Assistant Cashier.
G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

CHARTER NO. 1

THE FIRST BANK CHARTERED UNDER THE NATIONAL BANK ACT

FIRST NATIONAL BANK
OF PHILADELPHIA

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Nov. 15 1920.

RESOURCES—	
Loans and Investments	$15,909,157 05
Customers' Liability under Letters of Credit and Acceptances	5,616,477 26
Due from Banks	3,552,896 79
Exchanges for Clearing House	522,745 17
Accrued Interest	19,634 21
Cash and Reserve	2,095,864 30
Other Assets	236,573 99
	$27,953,348 77
LIABILITIES—	
Capital	$1,000,000 00
Surplus	1,750,000 00
Undivided Profits	374,109 42
Unearned Discount	83,541 40
Reserve for Interest, Taxes, &c	66,044 56
Circulation	495,250 00
Letters of Credit and Acceptances	5,805,226 52
Acceptances of Other Banks Sold	400,000 00
Rediscounts and Bills Payable—Federal Reserve Bank	2,469,611 20
Deposits	15,262,049 36
Other Liabilities	247,516 31
	$27,953,348 77

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

THE HUMAN EQUATION IN BANKING

THE Philadelphia National Bank is more than a unit of financial strength.

It believes that successful banking requires character, leadership and an understanding of men as well as a knowledge of finance and business, and it looks carefully after that factor in its service to its customers and the business community.

THE PHILADELPHIA NATIONAL BANK

PHILADELPHIA, PA.

CONDENSED STATEMENT AT CLOSE OF BUSINESS SEPT. 30, 1920

ASSETS.	
Reserve in Federal Reserve Bank	$3,970,470.48
Loans	33,119,087.30
Securities	16,591,232.83
Mortgages	218,860.76
Cash and C. H. Exchanges	1,290,269.41
Due from Banks and Bankers	2,903,410.08
Customers' Liability for Acceptances	290,000.00
Real Estate	3,372,315.34
	$61,755,646.20
LIABILITIES	
Capital	$2,500,000.00
Surplus	7,500,000.00
Undivided Profits	1,497,391.97
Reserved for Taxes	237,068.33
Dividend Oct. 1, 1920	225,000.00
Drafts and Bills Accepted	290,000.00
Bills Payable at Federal Reserve Bank, Secured by U. S. Bonds	5,107,750.00
Deposits	44,398,435.90
	$61,755,646.20



Chartered 1836

GIRARD TRUST COMPANY

BROAD AND CHESTNUT STREETS, PHILADELPHIA

Capital and Surplus
$10,000,000

EFFINGHAM B. MORRIS
President

Member Federal
Reserve System

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 8 1920.

RESOURCES—		
Loans and Discounts		$10,845,067 91
Overdrafts		15,753 68
Banking House		300,000 00
Other Real Estate		2,000 00
Customers' Liability Acceptances		250,000 00
United States Bonds to Secure Circulation		600,000 00
Liberty Bonds and Certificates of Indebtedness		1,086,200 00
Other Bonds		110,000 00
Thrift Stamps and War Savings Certificates		543 00
Revenue Stamps		3,221 01
5% Redemtion Fund		30,000 00
Interest Earned—Not Collected		2,863 25
Export Draft Account		184,000 00
Bonds to Secure Postal Savings		150,000 00
Furniture and Fixtures		50,000 00
Federal Reserve Bank Stock		48,000 00
Cash and Due from Banks		5,926,128 24
		$19,603,777 09
LIABILITIES—		
Capital Stock		$600,000 00
Surplus and Profits		1,535,364 85
Circulation		577,100 00
Interest Collected not Earned		95,190 70
Reserved for Taxes		50,667 72
Dividends Unpaid		72 00
U. S. Bonds Borrowed		120,000 00
Bills Payable and Rediscounts with Federal Reserve Bank		1,927,300 00
Export Draft Account		184,000 00
Acceptances Executed for Customers		250,000 00
Deposits		14,264,081 82
		$19,603,777 09

K. M. VAN ZANDT, President
ELMO SLEDD, Vice-President — R. W. FENDER, Cashier
R. E. HARDING, Vice-President — RAYMOND C. GEE, Asst. Cashier
W. M. MASSIE, Vice-President — H. P. SANDIDGE, Asst. Cashier
T. J. CALDWELL, Vice-Pres. — K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Nov. 15 1920.

RESOURCES—		
Loans and Discounts		$23,541,359 35
United States Bonds and Treasury Certificates		1,547,640 00
Other Bonds		69,596 00
Banking House		800,000 00
Federal Reserve Bank Stock		75,000 00
Customers' Liability Account Acceptances		650,000 00
Cash Due from Banks and U. S. Treasurer		5,599,458 24
		$32,283,053 59
LIABILITIES—		
Capital Stock		$1,000,000 00
Surplus and Undivided Profits		1,996,384 62
Reserved for Taxes, Interest, Etc		247,486 00
Circulation		998,700 00
Acceptances for Customers		650,000 00
Due Federal Reserve Bank		250,000 00
Rediscounts		6,337,220 00
Liberty Bonds Deposited by Customers		251,600 00
Deposits		20,551,662 97
		$32,283,053 59

OFFICERS.

ROBT. F. MADDOX, President — D. B. DeSAUSSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President — R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-Presid't — J. F. ALEXANDER, Asst. Cashier
T. J. PEEPLES, Vice-President — L. STILLMAN, Asst. Cashier
J. S. KENNEDY, Cashier — A. N. ANDERSON, Asst. Cashier

DIRECTORS

J. EPPS BROWN — H. R. DURAND — R. F. MADDOX
W. J. DAVIS — DR. W. S. ELKIN — L. B. PARKS
S. C. DOBBS — JAS. S. FLOYD — W. L. PEEL
JAS. L. DICKEY — J. T. HOLLEMAN — J. J. SPALDING
GEO. R. DONOVAN — E. H. INMAN — ALBERT E. THORNTON
S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS NOV. 15 1920.

RESOURCES		LIABILITIES	
Loans and discounts	$48,122,461 77	Capital	$1,000,000 00
Due from banks	18,896,440 83	Surplus and net profits	5,370,990 25
Cash and Reserve	5,304,158 25	Letters of Credit and Acceptances	241,751 42
Exchanges for Clearing House	6,979,906 87	Discount and Interest Unearned	247,586 09
Interest earned uncollected	111,832 70	Reserved for Taxes	475,724 22
Liability under Letters of Credit and Acceptances	241,751 42	Rediscounts & Bills Payable Federal Reserve Bank	2,338,500 00
		Deposits	69,981,999 86
	$79,656,551 84		$79,656,551 84

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE — PERCY C. MADEIRA — CHARLTON YARNALL — ARTHUR W. NEWARD
HENRY TATNALL — J. A. HARRIS, JR. — W. W. ATTERBURY — JOSEPH MOORE, 3RD
J. RUTHERFORD McALLISTER — JOHN HAMPTON BARNES — EDGAR C. FELTON — LEWIS LILLIE
FREDERICK L. BAILY — MORRIS L. CLOTHIER — EDWARD F. BEALE — JAY COOKE
BUFFINGHAM B. MORRIS — C. S. W. PACKARD — DANIEL B. WENTZ

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

THE NATIONAL BANK OF COMMERCE IN ST. LOUIS

$14,500,000.00
Our Capital—Your protection

In selecting your Saint Louis correspondent, the amount of invested capital in proportion to liabilities may be the deciding point with you—or it may not; but it is certainly worth consideration.

The National Bank of Commerce
In Saint Louis

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF $3,100,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS

CORRESPONDENCE INVITED

First & Old Detroit National Bank

DETROIT, MICH.

Statement at Close of Business Nov. 15 1920.

RESOURCES—		
Loans and Discounts		$64,642,151 26
U. S. Bonds and Certificates		13,222,907 29
Bonds and Securities		5,776,488 83
Real Estate		1,172,762 92
Federal Reserve Bank Stock		225,000 00
Customers' Liability on Acceptances and Letters of Credit		3,614,652 43
Cash Resources—		
Due from U. S. Treasurer	$92,250 00	
Due from Federal Reserve Bank	9,957,964 53	
Due from Banks	10,436,807 09	
Cash on Hand	4,201,609 35	
		24,688,630 97
		$113,342,593 70
LIABILITIES—		
Capital Stock		$5,000,000 00
Surplus Fund		2,500,000 00
Undivided Profits, Net		2,241,955 58
Reserve for Interest and Taxes		305,089 51
Unearned Discount		477,753 51
Rediscounts		14,603,380 00
Bonds Borrowed		2,459,000 00
Circulation		1,342,397 50
Letters of Credit and Acceptances		3,636,841 88
Bills Payable		11,081,844 03
Deposits		69,694,331 69
		$113,342,593 70

EMORY W. CLARK, President
WM. J. GRAY, Vice-President
W. T. DeGRAFF, Vice-President
FRANK G. SMITH, Vice-President
EDWARD C. MAHLER, Vice-Pres.
JOHN H. HART, Vice-President
W. G. NICHOLSON, V.-P. & Cash.
W. A. McWHINNEY, Vice-Pres.
F. F. CHRISTIE, Asst. Cashier
RUSSELL E. SMITH, Asst. Cashier
JAMES A. WILSON, Asst. Cashier
BYRON W. CLUTE, Asst. Cashier
H. J. BRIDGMAN, Asst. Cashier
C. H. WAGAR, Asst. Cashier
A. W. T. MEYERS, Asst. Cashier
G. H. MAHLER, Asst. Cashier
E. E. DEAN, Asst. Cashier
F. J. PARKER, Asst. Cashier
W. R. BROUGHTON, Asst. Cashier
A. V. McCLELLAN, Asst. Cashier
C. McMICHAEL, Asst. Cashier
L. F. MERZ, Mgr. Foreign Exch.

THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business Sept. 8 1920.

RESOURCES.		
Loans and Discounts	$65,274,577 93	
Mortgages	26,361,134 18	
Bonds	10,611,442 09	
U. S. Bonds	21,406,450 40	
		123,653,604 60
Federal Reserve Bank Stock		375,000 00
Banking House and Branch Buildings		1,750,000 00
Customers' Liability, Letters of Credit and Acceptances		1,768,759 89
Cash on Handand Due from Banks		21,233,251 95
		$148,780,616 44
LIABILITIES.		
Capital Stock		$5,000,000 00
Surplus		7,500,000 00
Undivided Profits (net)		1,273,260 92
Bills Payable Federal Reserve Bank		19,400,000 00
Acceptances of other Banks		4,749,461 72
Rediscounts Federal Reserve Bank		2,762,500 00
Acceptances, Letters of Credit, &c		1,828,308 95
Deposits		106,267,085 85
		$148,780,616 44

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

JAMES T. KEENA, Chairman of Board

JOHN W. STALEY, President
F. A. SCHULTE, Vice-President
JOHN R. BODDE, Vice-President
H. P. BORGMAN, Vice-President
R. W. SMYLIE, Vice-President
R. T. CUDMORE, Vice-President
CHARLES H. AYERS, Vice-President
AUSTIN E. WING, Asst. to President
A. H. MOODY, Cashier
D. N. SWEENY, Assistant Cashier
D. E. LEUTY, Assistant Cashier
W. BRAASCH, Assistant Cashier
G. W. BEASLEY, Asst. Cashier
C. C. BOGAN, Asst. Cashier
C. I. NORMAN, Bond Officer
GEO. T. COURTNEY, Auditor
R. P. FRASER, Mgr. Foreign Dept.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS NOV. 15 1920.

RESOURCES.			LIABILITIES.		
Time Loans	$74,732,449 56		Capital		$5,000,000 00
Demand Loans	17,542,801 02		Surplus		9,000,000 00
		$92,275,253 58	Undivided Profits		2,481,710 11
United States Bonds and Certificates of Indebtedness		1,239,600 00	Dividends Unpaid		223 00
Other Bonds		2,092,215 50	Reserved for Taxes		825,343 33
Stock in American Foreign Banking Corporation		441,033 00	Liability on Letters of Credit		522,594 70
Stock in Federal Reserve Bank		420,000 00	Liability on Acceptances		3,932,384 77
Customers' Liability on Letters of Credit		522,594 70	Due Federal Reserve Bank		7,000,000 00
Customers' Liability on Acceptances		3,932,384 77	Unearned Interest		739,892 89
Cash on Hand and Checks for Clearing House	$8,695,946 39		Deposits Banks and Bankers	28,886,669 68	
Due from Federal Reserve Bank	10,445,620 21		Individual	77,116,834 66	
Due from Banks	15,441,007 99				106,003,504 34
		34,582,574 59			
		$135,505,653 14			$135,505,653 14

OFFICERS

ERNEST A HAMILL, Chairman of the Board

EDMUND D. HULBERT, President
CHARLES L. HUTCHINSON, Vice-President
OWEN T. REEVES, JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD, Vice-President
JAMES G. WAKEFIELD, Vice-Presiden
EDWARD F. SCHOENECK, Cashier
LEWIS E. GARY, Asst. Cashier
J. A. WALKER, Asst. Cashier
CHARLES NOVAK, Asst. Cashier

DIRECTORS

WATSON F BLAIR
C. B. BORLAND
EDWARD B. BUTLER
BENJAMIN CARPENTER
CLYDE M. CARR
HENRY P. CROWELL
ERNEST A. HAMILL
EDMUND D. HULBERT
CHARLES H. HULBURD
CHARLES L. HUTCHINSON
JOHN J. MITCHELL
MARTIN A. RYERSON,
J. H. SELZE
EDWARD A. SHEDD
ROBERT J. THORNE
CHARLES H. WACKER

FOREIGN EXCHANGE **LETTERS OF CREDIT** **CABLE TRANSFERS**

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 **Organized 1867**

Capital $1,200,000 **Surplus & Profits $3,021,100**

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres.
JOHN W MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS
DOUGLAS H. THOMAS,
ISAAC M. CATE,
ROBERT GARRETT,
GEORGE C. JENKINS.

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer.

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Sept. 8 1920.

RESOURCES—		
Loans and discounts		$10,801,785 12
U. S. Bonds		2,228,150 00
Other bonds		506,237 08
Banking house		261,300 00
Cash and due from banks		2,529,102 14
		$16,326,574 34
LIABILITIES—		
Capital		$1,000,000 00
Surplus		750,000 00
Undivided profits		442,286 73
Circulation		967,100 00
Deposits		10,617,187 61
Bills payable		2,550,000 00
		$16,326,574 34

W. A. GOODWIN, President

A. B. SCHWARZKOPF, V.-Pres. I. T. VAN PATTEN, JR., Asst. Cash.
J. B. DEY, JR., Asst. Cashier E. D. DENBY, Asst. Cashier
C. S. WHITEHURST, Asst. Cash. R. H. MOORE, Asst. Cashier

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of business Nov. 15 1920.

SOURCES—

Loans and discounts	$16,582,061 93
U. S. Bonds and Certificates of Indebtedness	230,000 00
Other bonds	119,812 50
Federal Reserve Bank stock	67,500 00
Customers' Liability Account Acceptances	600,000 00
Other resources	93,680 20
CASH AND DUE FROM BANKS	6,578,047 12
	$24,271,101 75

LIABILITIES—

Capital stock	$1,250,000 00
Surplus	1,000,000 00
Undivided profits	277,693 23
Discounts collected but not earned	171,901 03
Reserved for taxes	217,653 08
Acceptances executed for customers	600,000 00
Other liabilities	7,963 36
Dividends unpaid	606 00
Bills Payable and Rediscounts	5,657,671 63
Circulation	48,800 04
DEPOSITS	15,038,813 02
	$24,271,101 75

OFFICERS

S. T. KIDDO, PresidentO
G. F. EMERY, Vice-President
J. L. DRISCOLL, Asst. to President
D. R. KENDALL, Cashier
A. W. AXTELL, Asst. Cashier
L. L. HOBBS, Asst. Cashier
H. E. HERRICK, Asst. Cashier
C. L. WISTRAND, Asst. Cashier

DIRECTORS

James H. Ashby
Samuel Cozzens
G. F. Emery
S. T. Kiddoo
Arthur G. Leonard
Halsey E. Poronto
J. A. Spoor
Louis F. Swift
M. A. Traylor
F. E. White
Thomas E. Wilson

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER	President
JOHN W. O'LEARY	Vice-President
EDWARD P. BAILEY	Vice-President
JOHN A. McCORMICK	Vice-President
F. O. BIRNEY	Vice-President
C. H. FOX	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
J. W. MARSHALL	Mgr. Bond Department
ARTHUR B. CODY, HIRAM S. CODY	Associate Managers Real Estate Loan Dept.
D. D. KLEDER	Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS NOV. 15 1920

RESOURCES

Loans	$28,140,775 84
United States and Other Bonds	2,284,335 50
Other Securities, &c	9,407 50
Stock of Federal Reserve Bank	90,000 00
Customers' Liability Under Letters of Credit	787,773 03
Customers' Liability Account of Acceptances	916,729 90
Cash and Exchange	8,989,455 72
Total	$41,218,477 49

LIABILITIES

Capital	$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	737,945 33
Reserved for Taxes and Interest	134,017 76
Interest Collected in Advance of Maturity	180,982 62
Reserved for Depreciation on Investment	75,00000
Dividends Unpaid	3, 4650
Currency in Circulation	100,000 00
Letters of Credit and Travelers' Checks Outstanding	825,742 16
Bills payable with Federal Reserve Bank	803,000 00
Rediscounts with Federal Reserve Bank	5,824,000 00
U. S. Bonds Borrowed	430,500 00
Acceptances Based on Imports & Exports	916,729 90
Deposits	28,186,913 22
Total	$41,218,477 46

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Capital, Surplus and Profits, $49,000,000

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CHICAGO

Combined Resources Over $500,000,000

Continental and Commercial National Bank of Chicago

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This Commercial Bank, closely identified with Cleveland industry and Commerce, affords complete facilities for handling banking transactions which touch the Cleveland district.

UNION COMMERCE
National Bank
OF CLEVELAND

THE
Citizens National Bank
OF LOS ANGELES, CAL.

Statement at Close of Business Nov. 15 1920.

RESOURCES—	
Loans and Discounts	$20,665,122 05
U. S. Bonds and Treasury Certificates	1,780,628 81
Federal Reserve Bank Stock	75,000 00
Bonds, Securities, &c	1,710,712 96
Stock in Commercial Fireproof Building Co. (Bank Building)	277,500 00
Other Real Estate Owned	100 00
Customers' Liability on Letters of Credit	129,026 71
Acceptance Account	170,000 00
Furniture and Fixtures	135,000 00
Five Per Cent Fund	37,500 00
War Savings Certificates and Thrift Stamps	54 81
Other Assets	45,800 00
Interest Earned Uncollected	163,030 80
Cash and Due from Banks	10,590,445 36
	$35,779,921 50
LIABILITIES—	
Capital Stock	$1,800,000 00
Surplus and Undivided Profits	1,389,906 84
Reserved for Taxes	94,693 50
Circulation	733,100 00
Letters of Credit	133,570 71
Acceptances	170,000 00
Discounts Collected Unearned	34,033 63
Notes and Rediscounts with Federal Reserve Bank	1,040,000 00
Deposits	30,384,616 82
	$35,779,921 50

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Exceptional facilities for handling collections on all California points

The **World Today**

By W. T. S. HAMMOND,
Vice-President and Cashier, First National Bank of Los Angeles.

The First National Bank of Los Angeles, the Los Angeles Trust & Savings Bank and the First Securities Company are under one ownership. Under the statements of condition of September 8, 1920, the combined totals of the two banks were as follows:

Deposits, $94,298,846 03; Capital, Surplus and Profits $11,655,590 77; and Resources, $114,981,482 29.

The Foreign Department of the First National Bank of Los Angeles is especially well equipped for the conduct of all classes of foreign business. Both banks operate bond departments, and, indeed, conduct every phase of modern banking business.

The officers of the three organizations above named invite correspondence and wish to assure prompt and efficient service in every respect.

First National Bank of Los Angeles — *Los Angeles Trust and Savings Bank*

Anglo & London Paris National Bank
Of San Francisco

***Statement at Close of Business** Nov.* 15 1920.

RESOURCES—	
Loans and Discounts	$44,089,514 64
U. S. Bonds to secure Circulation	3,700,000 00
Other U. S. Bonds and Certificates	10,460,789 00
Other Bonds	9,866,210 15
Other Assets	1,551,730 68
Customers' Liability on Letters of Credit	12,309,232 41
Drafts in Transit	9,214,835 86
Cash and Sight Exchange	28,890,682 51
	$120,082,995 25
LIABILITIES—	
Capital Stock	$5,000,000 00
Surplus and Undivided Profits	3,540,381 03
Circulation	3,672,085 00
Federal Reserve Bank	6,630,500 00
Letters of Credit, Domestic and Foreign, and Acceptances	12,309,232 41
Bonds Borrowed	883,000 00
Deposits	88,047,796 81
	$120,082,995 52

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STOCKS
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The World-Wide Distribution of

O-Cedar Polish Mop

O-Cedar Mops enjoy the largest sale, widest distribution, and are the best known polishing mop of the many brands sold. In connection with O-Cedar Polish they are sold in every State and all over the world.

Consistent and aggressive advertising has made "O-Cedar" known in practically every household. It is estimated ten times as many O-Cedar polishing mops are sold as all other makes **combined.**

The demand has so increased as to require a special plant to facilitate in their manufacture. At Covington, Tenn., the entire yarn production of the O-Cedar Mills, with 6,448 spindles, is devoted to the O-Cedar Mop.

We own and offer the unsold portion of

Serial First Mortgage Bonds

of the

O-Cedar Mills Co.

At Prices to Yield 8%

Business

The Channel Chemical Company was incorporated in Illinois in 1908 to manufacture oils, polishing fluids, varnishes, paints, disinfectants, etc. Its total sales for the year ending March 1, 1920, were over $2,741,000. The success and growth of the O-Cedar Mop necessitated the organization of a separate company, the O-Cedar Mills Co., incorporated in Delaware, January, 1920. The O-Cedar Mop and Polish have now become the Channel Chemical Company's principal products. O-Cedar Mops fill 90% of the world's requirements in polishing mops. O-Cedar Mills Company is under the same management as the Channel Chemical Company.

Properties

The Channel Chemical Company has its factories and real estate in Chicago and Gary. In addition the O-Cedar Mills Company owns extensive Cotton Mills at Covington, Tenn.

Security

These bonds are unconditionally guaranteed, both principal and interest, by the Channel Chemical Company. In addition, bonds are secured by a first (closed) mortgage on all the property of the O-Cedar Mills Company, which has a replacement value of over $536,000. The combined net tangible assets of the two companies are over $1,350,000—more than four and a half times the amount of this issue. Net quick assets—143% total this issue. Channel Chemical Company has no funded debt.

Earnings

The O-Cedar Mills Company is now earning at the rate of over $240,000 a year—**more than eleven times the interest charges on these bonds.**

Maturities and Prices

Free from Federal Income tax not to exceed 2%. Interest payable March 1st and Sept. 1st at Fort Dearborn Trust & Savings Bank, Chicago, trustee. Denominations, $500, $1,000.

$60,000	due March	1, 1921	99.40	Yielding	8%
60,000	" "	1, 1922	98.50	"	8%
60,000	" "	1, 1923	97.65	"	8%
60,000	" "	1, 1924	96.90	"	8%

W. G. SOUDERS & COMPANY

Continental and Commercial Bank Building
Chicago

National Bank of Commerce Bldg.
New York

Dime Bank Bldg.
Detroit

Grand Rapids Savings Bank Bldg.
Grand Rapids

First National Bank Bldg.
Milwaukee

The statements in this circular, while not guaranteed, were obtained from reliable sources and are those upon which we acted in purchasing these securities for our own account.

Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE

LONDON
15 Cockspur Street, S. W., 1
26 Old Broad Street, E. C., 2

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The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

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DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS
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Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

REVIEW OF DECEMBER.

In trade, in commerce and finance, and on the stock market, there was in the closing month of the year no change in the conditions or characteristics that were common to the whole of 1920. To say this is to say that credit restriction, and deflation of values, with readjustment of commodity prices to a lower level, and continued liquidation on the Stock Exchange, were the dominant features of the month. The presence of these controlling factors in affairs was in evidence everywhere; in certain directions indeed their influence was greatly accentuated.

The old Congress (the term of the new Congress will not begin until the 4th of the coming March) reassembled on Monday, Dec. 6, and the pressure occasioned by the circumstances referred to was reflected in the numerous pleas for legislative measures of relief urged upon the attention of Congress. It was evident that the agricultural classes, and the financial and commercial community alike, were suffering undeniable hardships as a result of the great change in the situation which had already taken place and was still in progress—a change from an active demand for goods and wares at high prices, leaving large profits, to a steadily shrinking demand, at low and declining prices and with profits at the vanishing point or, yet worse, replaced by actual losses.

The fourth and final installment of the Federal income tax on the income and profits of 1919 fell due on Dec. 15, and the task of providing the money for the purpose proved exceedingly difficult for merchants and business men. They were confronted with growing inventories at shrinking prices. The great drop in commodity prices diminished the value of what they had on hand for borrowing purposes, and yet they found themselves obliged to carry unusually large stocks of goods owing to the failure of the buying public to take the goods off their hands. Money for the taxes could only be obtained by borrowing or through the sale of securities and neither method was available in some cases. Apart from the drawbacks referred to in the way of the borrower furnishing needful security, the banks discouraged borrowing anyway, while sales of stocks or bonds—where the unfortunate taxpayer was lucky enough to have any available—constituted the only alternative, but these in turn served only to intensify the depression on the Stock Exchange.

Various measures of relief were suggested. It was proposed on the one hand that an extension of time be granted, without penalty, for paying the final installment of the income taxes, and, on the other hand, that opportunity be afforded to offset the inventory declines and losses of 1920 against the profits of 1919, now shown to be so largely fictitious. It quickly became apparent that neither of these measures of relief stood any chance of acceptance. The Secretary of the Treasury strongly opposed them and was able to present a formidable and convincing array of arguments to show that they were wholly unfeasible. The Treasury had counted upon the receipt of the money and had made its plans accordingly. If now the money should not be forthcoming at the time counted upon, all the Government's plans for financing Treasury needs would be upset and profound embarrassment result. Carrying a huge mass of unfunded obligations, the Government, through recurrent issues of Treasury certificates of indebtedness, was already too frequent a visitor in the money market in its appeals for new loans, and in the event that any considerable portion of the December tax payment should be withheld further recourse to the money or the investment markets would become necessary, thereby deferring relief from the prevailing monetary tension and possibly producing a very acute situation in that respect. The members of the Finance Committees of the two Houses of Congress were forcibly impressed by these arguments, and the facts adduced in support of them, and took early opportunity to let it be known that they considered measures of legislation along such lines entirely out of the question. In the end the bulk of the tax payments was met in one way

or another, the delinquencies proving smaller in the aggregate than had been at one time feared would be the case.

In another direction Congress undertook to extend relief. The agricultural interests of the country undoubtedly faced a very precarious situation as a result of the sudden and huge collapse in the market prices of their products which had come during the later months of 1920. They felt that they needed larger and more liberal credit facilities. In essence they demanded what it was impossible to grant. They wanted to withhold their crops from the market, in the hope that by so doing they would be able to realize greatly increased prices later on. They desired a return to the unusual price levels which were at the bottom of the public protest, never more vehement than now, against the high cost of living. It would have been folly to have encouraged the idea that these extraordinary price levels of the immediate past could by any possibility be restored, for only disaster could have followed the movement, even if perchance it had been crowned with temporary success. Yet the cry for extraneous help was heard all over the land and was loud and insistent. At the same time great sympathy was felt for the farming classes, and it was a question whether in some instances, particularly in the case of cotton in the South, the decline had not gone beyond undue limits.

The Federal Reserve banks were beseeched with calls for help, on the supposition that the decline in prices was owing to a lack of banking accommodation and indisposition to grant necessary credit, when the truth was that the collapse in agricultural prices was the result of world-wide conditions. Appeals to the Federal Reserve Board and the Secretary of the Treasury brought the invariable response that it was out of the question for the member banks, to whom applications for loans have to be made in the first instance, to furnish funds for holding crops for higher prices, or for the Reserve Banks or the Reserve Board to encourage such a movement, since an inexhaustible supply would be needful for the purpose, and in the end the whole banking system would be involved in ruin. Governor Harding, however, of the Federal Reserve Board, who spoke for the Board in the matter of all these appeals and also in answering inquiries from Congress, made it plain that there would be no lack of banking facilities for the ordinary and seasonal demand for credit accommodation from the agricultural sections, nor to provide for an "orderly" marketing of the crops so as to guard against supplies coming upon the market prematurely and in excessive amounts.

Governor Harding likewise made it plain that so far from the farming communities having been denied adequate and proper banking facilities, there had been an exceptionally large expansion in the loans to these classes. In a report furnished on Dec. 21 to Senator Gronna, Chairman of the Senate Committtee on Agriculture, Governor Harding showed that nearly $2,000,000,000 worth of paper, based on production and sales of farm products, had been rediscounted by the Federal Reserve Banks in 1920. In exact amount the total was $1,980,063,000 for 1920, as compared with $729,266,000 for 1919. The figures were supplied to Senator Gronna in response to a letter from him on behalf of the Committee asking for the information. The Committee's request grew out of a statement made by Senator Glass in the course of a discussion regarding agricultural credits to the effect that actually the Reserve Banks were in a greatly extended situation. The figures given showed that the resolutions which had been passed at meetings of various farm organizations criticizing and in some cases even condemning the policy of the Reserve Board rested entirely on erroneous premises.

Nevertheless Congress did undertake to come to the rescue, or supposed rescue, of agricultural interests. One of the measures most strongly urged upon the consideration of Congress was a revival of the activities of the War Finance Corporation. This proposition appealed favorably to the members and a resolution to that effect passed both Houses by decisive majorities. In truth the War Finance Corporation had never ceased to exist and could have been revived at any time by the Secretary of the Treasury without Congressional action, all its powers remaining to it. What had been done was simply the discontinuance by the Secretary the previous May of its activities, the Secretary deeming it inexpedient or unwise to engage in making further new loans, inasmuch as war necessities no longer existed, which latter in his estimation afforded the only justification for the special functions with which the Corporation had been endowed. But the demands that the Corporation finance export trade, which had been insistent ever since the Secretary of the Treasury had suspended its activities, were now reinforced by similar demands from the agricultural classes and particularly the cotton planters, who saw in such a project an opportunity for finding a market for a large amount of cotton among the Central European Powers. Congress accordingly responded, notwithstanding such a course was not deemed prudent by the Secretary of the Treasury, nor by the War Finance Corporation itself, though actively espoused by Eugene Meyer, Jr., formerly managing director of the Corporation. With the opening of the new session of Congress, Senator Gronna, Chairman of the Senate Committee on Agriculture, introduced a resolution with that end in view. The Senate adopted the resolution on December 13, but first amended it in several particulars. In the form submitted by Senator Gronna it contained a mandatory provision directing the Federal Reserve Board to permit the granting of liberal extensions of credit to farmers "at the lowest possible rate of interest." On motion of Senator Norris, the mandatory provision was stricken out, and instead of requiring the lowest rate of interest, "a reasonable rate" was substituted, the resolution directing that the Corporation "be at once rehabilitated with a view to assisting in the financing of the exportation of agricultural and other products to foreign markets," and expressing it as "the opinion of Congress that the Federal Reserve Board should take such action as may be necessary to permit the member banks of the Federal Reserve System to grant liberal extensions of credit to the farmers of the country upon the security of the agricultural products now held by them by permitting the rediscounting of such notes of extension at a reasonable rate of interest." As passed by the Senate there was also a preamble, which recited that "there exists in the agricultural sections of the country unprecedented and unparalleled distress on account of the inability of the farmers to dispose of the corn, wheat, cotton, wool, livestock and other commodities now in marketable condition at prices that will pay the cost of production."

The House Committee on Banking and Currency on December 16 reported the resolution as it came from the Senate favorably and on December 18 the House passed it by a vote of 212 to 61, but only after having in effect emasculated it. The preamble was entirely eliminated and Section 2, with its direction to the Reserve Board, as quoted above, was also cut out. The Senate on December 20 concurred in these changes. Consequently the only portion of the resolution which finally received the support of both Houses was the following:

> *Resolved* by the Senate and House of Representatives of the United States of America in Congress assembled, that the Secretary of the Treasury and the members of the War Finance Corporation are hereby directed to revive the activities of the War Finance Corporation and that the said Corporation be at once rehabilitated with the view of assisting in the financing of the exportation of agricultural and other products to foreign markets.

Even in this form, however, it was not acceptable to President Wilson, and the beginning of the New Year, that is, on Monday, Jan. 3—he returned the resolution to the Senate without his signature. The action of the Senate on the veto illustrated the prevailing temper on the subject of extending aid to agricultural interests. Immediately following the reading of the veto message the Senate passed the measure anew, by a vote of 53 to 5. The House took similar action the next day (Jan. 4) overriding the veto by a vote of 250 to 66.

One of the most immediate effects of the agricultural depression, and particularly the great collapse in the price of wheat, was a whole series of bank failures in North Dakota (the State which prior to the November election had been dominated by the Non-Partisan League), and some minor bank failures in other States—Oklahoma, Iowa, Colorado, Georgia and Illinois. The number of suspensions in North Dakota at last accounts had reached 27, and all these were ascribed in the main to the drop in the price of wheat and the withholding of it from market and the inability of the farmers for that reason to meet maturing obligations at the banks or to obtain new loans. There was noteworthy improvement in the price of wheat and of other grains in the early part of December. A portion of this, however, was subsequently lost, and considerable irregularity marked the course of the fluctuations during the latter part of the month. The December option for wheat in Chicago advanced from $1.55½ Dec. 1 to $1.80 Dec. 6, but Dec. 10 saw the quotation down again to $1.60, after which the trend was once more upward, with the range Dec. 31 $1.71@$1.73½, and the close $1.73 bid. The March option for wheat at Chicago moved up from $1.49½ Dec. 1 to $1.76½ Dec. 6, then a decline carried the quotation down again to $1.56 on Dec. 16 with the close December 31 $1.68¾. December corn in Chicago rose from 65½c. Dec. 1 to 77c. Dec. 6, but from this there was a relapse to 67c. Dec. 16, with the close Dec. 31 at 67½c. bid. Here the distant options ruled higher than the near ones, but otherwise the course of the fluctuations was along parallel lines. The May option for corn advanced from 72⅛c. Dec. 1 to 79⅜c. Dec. 6, and then fell to 67¾c. Dec. 16, with a recovery to 76c. Dec. 21, which latter quotation was also again recorded on Dec. 30 after a new downward turn. The close Dec. 31 was 74½ cents. May oats in Chicago, from 48½c. Dec. 1 rose to 53⅝c. Dec. 6, then dropped to 46⅞c. Dec. 16, but recovered to 50⅛c. Dec. 21, with the close Dec. 31 at 49½ cents.

In cotton the depression became steadily intensified, and further new low levels for the year were established. In this market, middling upland spot cotton, after rising from 16.00c. Nov. 30 to 16.65c. Dec. 1 and touching 16.70c. Dec. 6, was down to 14.50c. Dec. 22 and touched the same figure again (after some recovery in the interval) on Dec. 28; the close Dec. 31 was at 14.75c. The previous July (July 22 and July 23) the price had been 43.75c.—from which an idea can be gained of the tremendous collapse that occurred in the brief interval of five months. There were occasional rallies during December, but they did not prove enduring. In the textile and cotton manufacturing industries, curtailment of production was the order of the day, as also were wage reductions. At Fall River and other cotton manufacturing districts in New England wage cuts of 22½% were inaugurated and agreed to by the operatives—in some cases, however, not without protest and after more or less opposition. Print cloths at Fall River were marked down on Dec. 29 from 6.50c a yard to 6.25c.

In the iron and steel trades the depression grew apace. Orders continued to fall off and prices receded still further. The independent steel companies were the worst sufferers, and, where in the first half of the year they had been asking much higher prices than those of the United States Steel Corporation, which latter had never deviated from the levels fixed in the spring of 1919 by the Industrial Board of the Department of Commerce in conference with the steel producers, their quotations now were down to the same level and in some instances even lower. According to reports the mills of the Steel Corporation were operating to about 90% of their capacity, while those of the independent producers were employed to not over 50% of capacity. The copper trade was perhaps the most depressed of all the metal trades, and partial or complete suspension of operations, with reductions in wages, were common report. Besides the previous dividend reductions or suspensions by the copper mining companies, further dividend suspensions attested the severity and general character of the depression under which the copper mining industry was laboring. The list of companies announcing a suspension of dividends included such prominent companies as Inspiration Consolidated Copper and Anaconda, besides Arizona Copper, Greene Cananea Copper, Chino Copper and Nevada Consolidated Copper and a number of other companies. United States Smelting & Refining Co. reduced the quarterly dividend on common from 3% to 1%. The New Jersey Zinc Co. cut its quarterly dividend from 4% to 2%.

Among the important developments in the copper trade was the announcement by the American Smelting & Refining Co. that on Jan. 1 1921 the arrangement by which that company had been acting as the joint selling agent for a number of other copper companies would be terminated. For many years the American Smelting & Refining Co. had been marketing along with its own copper the copper of other companies whose product was being treated in its refineries. The statement referred to gave notice that beginning with the new year the company would sell only its own copper, just as it had been selling its own lead, spelter, tin, silver, gold and other metals. As a consequence, the Utah Copper Co., the Ray Consolidated Copper Co., the Chino Copper Co., the Nevada Consolidated Copper, the Chile Copper Co., the Kennecott Copper Corporation and the Braden Copper Co. had to arrange for selling their product direct or through another selling agency. Somewhat later the news came that Guggenheim Bros. would on and after Jan. 1, through their organization, act as a sales agent for the sale of metals and would sell the entire production of the companies referred to.

The rubber industry also remained extremely depressed, and here also dividend reductions or suspensions furnished an indication of what was going on. The Goodyear Tire & Rubber Co., which the previous month passed the dividend on its common stock, now also suspended dividend payments on the preferred shares. The Fisk Rubber Co. omitted the quarterly dividend on common, and the McGraw Tire & Rubber Co. omitted the dividend on preferred. Stockholders of the Keystone Tire & Rubber Co. in like manner had to forego their dividends. The depression in the rubber trade followed in great part as the result of the collapse in the automobile industry and dividend reductions or suspensions by companies in that industry (in addition to those already noted in November) spoke eloquently of the setback which the aforesaid industry was experiencing. Willys-Overland suspended dividends on both the common and preferred shares. Willys Corp. paid its first preferred dividend in scrip. The Paige-Detroit Motor Car Co. passed the monthly dividend on common. The Stromberg Carburetor Co. of America reduced its dividend, as also did the Continental Motors Corporation.

There was no change for the better in the sugar trade, and both raw and refined sugar recorded further slight declines, the former touching 4 5-16c. and the latter 7.90@8c. (at wholesale), this last comparing with a peak price of 22½c., reached last spring when it seemed as if there was to be no limit to the

upward course of prices. Here also dividend omissions or decreases emphasized prevailing conditions, and like action by companies in other food and manufacturing lines furnished testimony going to show that price readjustments and shrinking profits were business-wide factors. The United States Food Products Corporation deferred action on its dividend, the American Agricultural Chemical Co. made the dividend on its common stock payable in scrip instead of in cash, thus conserving cash resources, and the Booth Fisheries Co. deferred action on the dividend on its preferred stock. The Santa Cecilia Sugar Corporation omitted dividends on both common and preferred, and the Utah-Idaho Sugar Co. also skipped its dividend. The Temtor Corn & Fruit Products Co. suspended payments on both Class A and Class B shares, and Continental Candy also passed its quarterly dividend. American Chicle passed its dividend on common; American Snuff reduced its quarterly dividend from 3% to 2%, while the Amalgamated Leather Co. omitted the dividend on the preferred stock and the Carbon Steel suspended dividends on its common.

The stock market by its course emphasized the unfavorable developments noted above and tended still further to intensify the feeling of gloom pervading the entire business world. The collapse in prices, so conspicuous a feature in the month preceding, became even more pronounced and took a greatly aggravated form. New losses were established from day to day and the precipitate downward plunge was not arrested until towards the very close of the month. Liquidation proceeded on a tremendous scale. Much of this liquidation was evidently of an extremely urgent character, meaning thereby that it was forced by bankers and involved the closing out of accounts by reason of exhausted margins. In special instances accounts had to be taken over by banking interests or large capitalists, thereby transferring the same from weak hands into strong ones and easing the pressure to that extent. In other words, there were many "sore" spots in the market which required attention or relief. At the beginning of the month, local bankers were obliged to take over a large block of Sinclair stock, and on Dec. 27 a block of about 60,000 shares of Replogle Steel Company stock, held by weak speculative interests were taken over by J. Leonard Replogle and his associates. The declines in many special stocks were extremely violent from day to day and the course of the market all the time was steadily downwards. Thus on Dec. 7 Willys-Overland preferred, which the previous three business days had dropped from 48½ to 38½, tumbled still further to 26. In Houston oil stock there was a decline between Dec. 15 and Dec. 21 from 84 to 55¼, and the gyrations were of such a nature as to provoke inquiry by the Committee on Business Conduct of the Stock Exchange. The performances in Replogle Steel and Vanadium Steel were also of such a nature as to provoke similar inquiry. On Tuesday, Dec. 21, Replogle Steel dropped from 69⅞ to 47¼, and after two days of comparatively quiet fluctuations, suffered a further break on Friday, Dec. 24, to 30. Vanadium Corporation stock, another one of Mr. Replogle's properties, also suffered severely, dropping on Dec. 20 and Dec. 21 from 37 to 28½.

While the extreme declines came chiefly in special stocks of the type here enumerated, the general list also tumbled badly from day to day, and appeared to be entirely devoid of sustaining power. The copper stocks, the sugar stocks and the rubber and motor stocks all had their bad days, and many of them, too. The reason is found in the recitals above. Other groups of stock suffered collapse for causes appertaining to themselves. Thus the shipping stocks, which on more than one occasion seemed to be going completely to pieces, were under pressure because of the decline in ocean freight rates and the excess of freight room over the limited demand for the same. The shares of companies conducting a foreign trade were weak for the same reason. The oil stocks were targets for attack because of some reductions in the price of oil and a theory that because the trend elsewhere of commodity values was so strongly downward the oil industry would respond to the same impulse and suffer heavy reductions in prices, to that extent also curtailing profits.

The railroad stocks did not escape in the general downward tendency, and indeed it was their great weakness that gave the market at times a positively alarming character. There had been heavy purchases of these stocks following the action of the Inter-State Commerce Commission in July authorizing very substantial advances in rates. A short-lived speculative boom in these railroad shares, but which never reached large proportions, lacking impelling power, had been engendered by the same causes. To find now that these railroad shares, which had been counted upon as an assured sustaining force in unfavorable emergencies should now also manifest exceeding weakness, acted to the complete undoing of the market and served to undermine confidence in its future in a way and to a degree that nothing else had done. There was, however, a special reason underlying this weakness in the railroad shares. The results of the operations of the railroads had proved extremely disappointing. The general theory had been that with the termination on Sept. 1 of the period of rental guarantee by the Government the exhibits of earnings of the roads, which previously had been extremely unfavorable, would show an immediate change for the better. This was a wholly unreasonable view, as it now appears on sober reflection, but it found wide prevalence, nevertheless. It was unreasonable, because though transportation rates had been advanced, there was a failure to allow for the fact that the Government six months before had turned the properties back in a state of extremely bad repair, necessitating heavy extra maintenance outlays, and that these extra outlays could not perforce be terminated with the close of the period of Governmental rental, and therefore must necessarily affect results for a longer or shorter period thereafter. It was also unreasonable because satisfactory net results depended not alone upon higher transportation rates, but also upon the attainment of greater efficiency of operations which could only be effected through better labor control and this also required time for its successful working out. When the September returns appeared and hardly proved much better than had been those for August, the disposition existed to wait and see whether expectations would not be met in later returns. When, however, the October returns came to hand at the end of November and the beginning of December, and were found to be of the same unfavorable tenor, all hope apparently was abandoned. The disappointment was so extreme that even special favorable developments, such for instance as the announcement of the plan for segregating the oil properties held by the Southern Pacific and giving shareholders extremely valuable rights in connection with the same, did not avail to prevent further liquidation or to arrest the downward course of prices for the railroad properties. Indeed, the announcement of the details of the segregation plan brought a break in Southern Pacific of nearly 5 points at a time when the general market was experiencing a sharp rally.

For the rest of the month, until about the last week, the railroad stocks by their continued weakness operated to intensify the depression in the general list. That these railroad stocks, however, were extremely sensitive to the character of the returns from month to month and quick to respond to any improvement in these returns was conclusively proven the latter part of the month with the receipt of a number of returns for the month of November. These November statements did not prove uniformly

good and, indeed, some of them were quite poor, but on the other hand the great bulk of them was very decidedly better than had been the returns for October, and still better than those for September, and immediately hope revived that early predictions of greatly improved results would soon be realized after all. Then the market responded with a rapid and sustained rally of a very pronounced character in these railroad shares, and this improvement in them carried the whole market with it, giving strength and tone and confidence to the buying to a degree not experienced for many a long day. Realizing sales caused somewhat of a downward reaction in the closing hour on Dec. 31 in a few shares, but otherwise the tone was extremely good and confidence strong. As indicating the extent of the recovery in the railroad shares, we may note that Southern Pacific shares, after selling down from 110½ on Dec. 1 to 91 on Dec. 22, then rose to 101½ Dec. 31. Milwaukee & St. Paul common, from 33¼ Dec. 2 dropped to 21 Dec. 21, and then recovered to 30½, with the close Dec. 31 at 29⅜. Reading common, which had sold down from 91¼ Dec. 3 to 74¼ Dec. 21, recovered to 85⅝, with the close Dec. 31 at 83. With a comparatively few exceptions, the industrial shares recorded the lowest prices of the year in December and at these low figures presented a sickening contrast with the extreme high figures made in the early part of the year. The railroad stocks, however, in a number of cases, did not reach their lowest figures in December, which signifies that in those cases during the great decline of November and December they did not lose *all* of the improvement accumulated on the supposed brighter prospects for the carriers in the rise during the summer and early autumn.

The bond market also displayed much weakness in December, though of course not to any such extent as the stock market, and, like the latter, enjoyed a substantial rally the latter part of the month. As regards both stocks and bonds a special depressing influence existed which has not yet been mentioned. There was unquestionably much selling of securities which had suffered severe declines for the purpose of establishing losses in income tax returns. Such selling was not in all cases attended by rebuying. There was also unquestionably considerable selling for the purpose of raising money with which to meet income tax payments. There was likewise selling arising out of other necessities of holders who by reason of the strict scrutiny of credits could not obtain funds at the banks to meet pressing obligations. All such selling appears to have been pretty well completed by the beginning of the last week of the month, thus permitting the rally in prices to which reference has already been made.

Government bonds followed the same general course as the railroad bond market, and municipal bonds also suffered considerable losses, though here the upward reaction at the close was less pronounced. U. S. Fourth Liberty Loan 4¼s, after selling down from 86.20 Dec. 10 to 83.50 Dec. 20, recovered, and closed Dec. 31 at 85.20. As illustrating the course of the municipal bond market, New York City 4½s of 1965, as against sales Dec. 2 at 93½ and sales the previous Jan. 17 at 100½, got down to 90¾ Dec. 22, but some recovery followed and Dec. 31 the quotation was 91½ bid and 92½ asked. In the railroad list Atchison Topeka & Santa Fe gen. 4s, after selling down from 75½ Dec. 1 to 72½ Dec. 22, recovered, and closed Dec. 31 at 76½. The previous Jan. 2 these bonds sold at 82¾, and the previous May 21 as low as 69. Northern Pacific prior lien 4s declined from 76½ Dec. 1 to 71¼ Dec. 23, but recovered and closed at 76 Dec. 31. At the beginning of 1920 these bonds commanded 80⅛, and by May 20 they had dropped to 69. Reading gen. 4s, as against 82¾ Dec. 1, were down to 75 Dec. 23, but upward reaction occurred here, as in other issues, and the price Dec. 31 was 79½. These bonds were at the lowest for the year on April 21 at 71 and at their highest on Nov. 4 at 88.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Dec.—	1920.	1919.	1918.	1917.
Stock sales—				
No. of shares	24,138,878	24,852,583	11,925,303	12,767,723
Par value	$2,009,355,950	$2,189,470,800	$1,089,941,035	$1,172,798,000
Bond sales (par value)—				
RR. & misc. bds.	$136,821,500	$120,851,500	$44,868,500	$32,954,000
Governm't bonds	405,322,200	522,203,350	308,368,500	54,808,500
State, municipal & foreign bonds	20,218,000	33,645,500	30,986,000	24,404,500
Total bond sales	$562,361,700	$676,700,350	$384,223,000	$112,167,000
Jan. 1 to Dec. 31—				
Stock sales—				
No. of shares	226,640,400	316,787,725	144,118,469	185,628,948
Par value	$19,753,654,925	$28,816,667,260	$13,447,944,100	$17,118,636,530
Bond sales (par value)—				
RR. & misc. bonds	$827,151,500	$621,858,500	$356,441,000	$470,683,000
Governm't bonds	2,860,954,550	2,900,913,150	1,435,716,500	285,951,250
State, municipal & foreign bonds	288,000,700	286,231,000	270,669,500	299,909,000
Total bond sales	$3,976,106,750	$3,809,002,650	$2,062,827,000	$1,056,543,250

Though the credit strain can hardly be said to have been appreciably relieved during December there was at least no further increase during the month in the monetary tension, notwithstanding heavy withdrawals of Government funds from the local banks, the large calls for funds incidental to the payment on Dec. 15 of the fourth installment of the income and excess profits taxes and the approach of Jan. 1 with its heavy interest and dividend requirements. In the call loan branch there were no spurts to extreme figures such as occurred in December of the previous year. The range for the month was 6@7%, though the lower rate was touched only on three occasions, namely Dec. 15, 16 and 21. Throughout the rest of the month the rate may be said to have been "pegged" at 7%. There was no flurry at the close of the year and this occasioned some surprise. On the last three days of 1919 the maximum rate for call loans had been 25%. Of course the amount of money required for the payment of dividends on Jan. 1 1921 was not nearly so large as the amount disbursed a year before because of the omission of a considerable number of dividends on industrial stocks. The call loan renewal rate throughout the month did not vary from 7%, and, as already stated, practically all transactions were put through at that rate. Money appeared to be adequate at all times for all needs and borrowers experienced no difficulty in filling their requirements. On the other hand, owing to extensive liquidation on the Stock Exchange the demand was relatively quiet. The rates given above apply to loans on ordinary mixed collateral and exclusively industrial collateral alike. Dulness continued to characterize the time money market, with little money obtainable, and quotations remaining largely nominal. There was expectation on the part of borrowers of appreciably easier rates with the turn of the year. At the opening of the month rates were 7@7¼% for sixty and ninety days and 6% for four, five and six months' money, but on Dec. 3 these rates were advanced fractionally to 7¼% for the shorter maturiities and 6½% for the longer periods. During the succeeding week a slight hardening tendency developed and the quotations got up to 7½% for sixty and ninety days and 7¼@7½% for four, five and six months' funds. With the completion of the Dec. 15 disbursements the rates eased off slightly to 7¼@7½% for sixty and ninety day funds and 7@7¼% for accommodation over longer periods. These rates continued to the close, very few trades being reported. The above quotations apply to money loaned on regular mixed collateral. Time loans on exclusively industrial collateral were quoted at about ¼ of 1% above the rates asked for loans on mixed collateral. Commercial paper ruled quiet and featureless. Local institutions were absent from the market and out-of-town banks continued to furnish the bulk of the limited volume of business passing. Rates remained unchanged at 7¾@8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Most of the business was put through at the maximum figure. Names not so well known continued to require 8%.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.
Call Loans at Stock Exchange—					
Range for week (mixed collateral)	6 -7	7 -7	6 -7	6 -7	7 -7
Week's average (mixed collateral)	6½	7	7	7	7
Range for week (all industrial collat.)	6 -7	7 -7	6 -7	6- 7	7 -7
Week's average (all industrial collat.)	6½	7	7	7	7
Time Loans (Mixed Collateral)—					
Sixty days	7 -7¼	7¼-7½	7 -7½	7¼-7½	7¼-7½
Ninety days	7 -7¼	7¼-7½	7 -7½	7¼-7½	7¼-7½
Four months	6 -6½	6½-7¼	7 -7½	7 -7¼	7 -7¼
Five months	6 -6½	6½-7¼	7 -7½	7 -7¼	7 -7¼
Six months	6 -6½	6½-7¼	7 -7½	7 -7¼	7 -7¼
Time Loans (All Industrial Collateral)—					
Sixty days	7¼-7½	7½-7¾	7¼-7¾	7½-7¾	7½-7¾
Ninety days	7¼-7½	7½-7¾	7¼-7¾	7½-7¾	7½-7¾
Four months	6¼-6¾	6¾-7½	7¼-7¾	7¼-7½	7¼-7½
Five months	6¼-6¾	6¾-7½	7¼-7¾	7¼-7½	7¼-7½
Six months	6¼-6¾	6¾-7½	7¼-7¾	7¼-7½	7¼-7½
Commercial Paper—					
Double names—Choice 60 to 90 days	7¾-8	7¾-8	7¾-8	7¾-8	7¾-8
Single names—Prime 4 to 6 months	7¾-8	7¾-8	7¾-8	7¾-8	7¾-8
—Good 4 to 6 months	8	8	8	8	8

While sterling exchange fluctuated more or less throughout the month, a strong undertone was in evidence practically at all times. Contrasted with the excitement and heavy dealings of previous months the exchange market during December was dull. Sight bills on Dec. 1 were quoted at 3 48⅝, slightly higher than the closing rate Nov. 30. On Tuesday, Dec. 7, the rate for demand broke nearly four cents to 3 42¾, following a material lowering in cable quotations from abroad. There was at this time an almost complete absence of buying, even at concessions. Later on, London sent better quotations and this led to considerable short covering, with a consequent rise to 3 45. After a brief interval of dulness and inactivity sterling turned strong, and under the impetus of a brisk inquiry rates ran up nearly 10 cents to 3 53½ on Dec. 17. The advance was attributed in some quarters to heavy buying by London banks in preparation for the year-end settlements. News that a foreign trade corporation with a proposed capital of $100,000,000 and potential powers of carrying on a business of $1,000,000,000 was actually in process of organization under the Edge Law had a decidedly stimulating effect. Announcement was made of the appointment of a committee by the Governors of the New York Stock Exchange to consider the advisability of open trading in foreign exchange on the floor of the Exchange, but this came in for but slight attention. On Dec. 23 sight bills were quoted at 3 53¾—the high point for the month—and the market thereafter remained strong. Rumors were current that negotiations were under way looking to the funding of Great Britain's indebtedness to the United States into a long-term dollar loan. This, together with reports that a representative of the British Treasury was on his way here for the purpose of discussing this arrangement, served further to maintain rates, and the high point of 3 53¾ was again reached at the close on Dec. 31.

In the case of exchange on the continental centres of the former belligerent countries, no such declines were witnessed as during preceding months, and trading was quiet. As a result of prolonged deliberations and numerous conferences and consultations the New York banks, by a preponderating majority, decided to quote all foreign currencies in cents per unit effective Dec. 1. The new method of quoting affects French, Belgian and Swiss francs and Italian lire only, since German marks, Greek drachmas, as well as Scandinavian and all other continental exchanges, were already on this basis. Therefore all the rates which we present herewith show the value in cents per franc, per lire, &c. Bankers' checks on Paris, after opening at 6.06 cents per franc on Dec. 1, rose to 6.11½ cents on Dec. 17, dropped to 5.78½ cents

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian Francs and Italian Lire Changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Dec.	Paris Francs			Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cts. per Drachma
	Bankers' Checks	Bankers' Cables	Commercial Sight	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Checks	Bankers' Cables.	Bankers' Sight	Bankers' Cables	Bankers' Checks	Bankers' Cables
1	6.06 a.06½	6.07 a.07½	6.00 a.01	15.67a.97	15.68 a.70	30½a30 9/16	30½a30 11/16	6.42a.43	6.43a.44	3.66½a.67¾	3.67½a.68¾	8.25	8.35
2	6.06 a.07	6.07 a.08	6.00 a.01	15.66¾a.69	15.67¾a.69	30½ 30⅝		6.42a.44	6.43a.45	3.66½a.67	3.67½a.68	8.30	8.40
3	6.00½a.06¼	6.01½a.07¼	5.94½a.00¼	15.65½a.66¾	15.60½a.67¾	30.45a30.55	30.55a30.65	6.38a.43	6.39a.44	3.59¼a.62	3.60¼a.63	8.85	8.95
4	5.97 a.98½	5.98 a.99½	5.92 a.92½	15.64	15.65	30.45	30.55	6 37½	6.38½	3.55¾a.58½	3.56¾a.59½	8.15a.26	8.25a.36
5	SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
6	5.90½a.95½	5.91½a.96½	5.87½a.92½	15.57a.62	15.58a.63	30.35a30.40	30.45a30.50	6.25a.33	6.26a.34	3.50 a.54½	3.51 a.55¼	8.06a.10	8.16a.20
7	5.83 a.87	5.84 a.88	5.80 a.84	15.44a.54	15.45a.55	30.35	30.45	6.19a.24	6.20a.25	3.47½a.51	3.48½a.52	7.92a.95	8.02a.05
8	5.88¼a.93½	5.89¼a.94½	5.85¼a.90½	15.51a.55	15.52a.56	30.40a30.50	30.50a30.60	6.21a.29	6.22a.30	3.52 a.54	3.53 a.55	7.79a.80	7.87
9	5.85½a.87¼	5.86½a.88¼	5.82½a.84¼	15.46a.51	15.48a.53	30.36a30⅜	30.46a30.50	6.19a.24	6.20a.25	3.50 a.51	3.51 a.52	7.40a.43	7.47a.50
10	5.86¼a.87½	5.87¼a.88½	5.83¼a.84½	15.46a.49	15.47a.50	30.45a30½	30.55a30⅝	6.19a.22	6.20a.23	3.50¼a.51½	3.51¼a.52½	6.85a.10	6.90a.15
11	5.84 a.85½	5.85 a.86½	5.81 a.82½	15.46a.47	15.47a.48	30⅜a30.49	30½a30.55	6.19a.20	6.20a.21	3.49 a.50	3.51	7.20a.25	7.25a.30
12	SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
13	5.81 a.82¼	5.82 a.83¼	5.79 a.80¼	15.41a.47	15.42a.48	30.45a30.50	30.55a30.60	6.13½a.17	6.14½a.18	3.44 a.47	3.45 a.48	7.20a.55	7.25a.60
14	5.79¼a.86½	5.80¼a.87½	5.77¼a.84½	15.39a.44	15.40a.45	30.55a30.65	30.65a30.75	6.11a.13	6.12a.14	3.42 a.46	3.43 a.47	7.35a.60	7.40a.65
15	5.86 a.90	5.87 a.91	5.84 a.88	15.40a.44	15.41a.45	30.77½a31⅛	30.87½a31¼	6.15a.23	6.16a.24	3.46 a.48¾	3.47 a.49¼	7.30a.40	7.35a.45
16	5.90 a6.04	5.91 a6.05	5.87 a6.01	15.32a.35	15.33a.36	31.08a31 5/16	31.15a31 5/16	6.22a.35	6.23a.36	3.49 a.55	3.50 a.56	7.25a.35	7.35a.45
17	6.04 a.11½	6.05 a.12½	6.01 a.08½	15.14a.41	15.15a.42	31.30a31.65	31.40a31.75	6.39a.45	6.40a.46	3.46 a.58	3.47 a.59	7.30a.35	7.40
18	5.87½a.94	5.88½a.95	5.85½a.92	15.24	15.25	31⅛a31.20	31.30a31⅜	6.21a.29	6.22a.30	3.38 a.44	3.39 a.45	7.40	7.45
19	SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
20	5.83 a.88	5.84 a.89	5.81 a.86	15.19a.29	15.20a.30	31 a31⅛	31⅛ a31¼	6.19a.22	6.20a.33	3.37 a.42½	3.38 a.43½	7.20a.30	7.30a.40
21	5.84 a.94	5.88 a.95	5.82 a.92	15.14a.19	15.15a.20	31.30a31⅜	31.40a31½	6.25a.29	6.26a.30	3.39 a.47½	3.40 a.48½	7.30	7.35
22	5.88 a.93	5.89 a.94	5.86 a.91	15.19a.26	15.20a.27	31.20a31¼	31.30a31⅜	6.19a.24	6.20a.25	3.40 a.42	3.41 a.43	7.28	7.33
23	5.91 a.93	5.92 a.94	5.89 a.91	15.22a.25	15.23a.26	31⅜	31½	6.24a.25	6.25a.26	3.41½a.43¾	3.42½a.44¾	7.25a.40	7.30a.50
24	5.86 a.87	5.87 a.88	5.84 a.85	15.19	15.22	31.30	31.40	6.19	6.20	3.37 a.39	3.38 a.40	7.32a.34	7.33a.35
25	HOLIDAY			HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY	
26	SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
27	5.83 a.86½	5.84 a.87½	5.81 a.84½	15.21a.24	15.22a.25	31⅜a31.39	31⅝a31.45	6.19a.21½	6.20a.22½	3.35½a.39½	3.36½a.40½	7.15	7.20
28	5.78½a.82	5.79½a.83	5.76½a.80	15.19	15.20	31¼	31⅜	6.12a.15	6.13a.16	3.31½a.34	3.32½a.35	7.10	7.15
29	5.83½a.89	5.84½a.90	5.81½a.87	15.17a.20	15.18a.21	31⅛ a31¼	31⅛ a31 5/16	6.15a 19	6.16a.20	3.34 a.37	3.35 a.38	7.00	7.10
30	5.89 a.94	5.90 a.95	5.87 a.92	15.20a.24	15.21a 25	31¼	31⅜	6.21a 23	6.22a.24	3.47 a.49	3.48 a.50	7.10	7.15
31	5.86½a.92½	5.87½a.93½	5.84 a.91	15.25a.35	15.35a.45	31.39	31.45	6.20a 24	6.21a.25	3.45 a.46½	3.46 a.47½	7.30	7.40

Dec.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Russian Rubles Currency (Cents per 100rubles)	Spanish Pesetas	
	Bankers' Checks	Bankers' Cables	Bankers' Checks	Bankers' Cables	Bankers' Checks	Bankers' Cables	Bankers' Checks	Bankers' Cables	Bankers' Checks	Bankers' Cables		Bankers' Checks	Bankers' Cables
1	13.58a13.68	13.60a13.78	19.27a19.35	19.37a19.45	13.58a13.68	13.68a13.78	1.43½a1.45	1.44½a1.46	.31	.32	.80	13.04a13.10	13.06a13.12
2	13.66a13.80	13.76a13.90	19.66a19.80	19.76a19.90	13.66a13.80	13.76a13.92	1.42 a1.43½	1.43 a1.44½	.30½	.31½	.80	13.03a13.05	13.05a13.07
3	13.76a13.80	13.86a13.90	19.23a19.30	19.33a19.40	13.70a13.80	13.80a13.90	1.40½a1.42	1.41½a1.43	.30½	.31½	.80	13.02a13.06	13.04a13.08
4	13.80	13.90	19.30	19.40	13.80	13.90	1.36½a1.39½	1.37½a1.40	.30	.31	.80	13.03	13.05
5	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY			SUNDAY	
6	13.95a14.15	14.05a14.25	19.30a19.38	19.40a19.48	13.95a14.10	14.05a14.20	1.27 a1.34	1.28 a1.35	.29½	.30½	.80	12.93a12.98	12.95a13.00
7	14.15	14.25	19.15a19.25	19.25a19.35	14.05a14.15	14.15a14.25	1.25 a1.31½	1.26 a1.32½	.28 a.28¼	.29 a.29¼	.62	12.84a12.88	12.86a12.90
8	14.30a14.70	14.40a14.80	19.20a19.40	19.30a19.50	14.20a14.60	14.30a14.70	1.33½a1.34½	1.34½a1.35	.29½a.30	.30½a.31	.62	12.68a12.83	12.70a12.85
9	14.61a14.75	14.71a14.85	19.15a19.20	19.25a19.30	14.55a14.70	14.65a14.80	1.31½a1.34	1.32½a1.35	.29½	.30½	.65	12.63a12.78	12.65a12.80
10	14.60a14.65	14.70a14.75	19.20a19.25	19.30a19.35	14.55a 4.60	14.65a14.70	1.32 a1.34½	1.33 a1.35	.29½	.30½	.65	12.76a12.83	12.78a12.85
11	14.45a14.47	14.55a14.57	19.20a19.25	19.30	14.36a14.40	14.46a14.50	1.34 a1.34½	1.35 a1.35½	.28¾	.29¼	.67	12.91a13.08	12.93a13.10
12	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY			SUNDAY	
13	14.43a14.48	14.45a14.50	19.28a19.33	19.30a19.35	14.28a14.33	14.30a14.35	1.30½a1.34	1.31½a1.35	.25½a.27½	.26½a.28½	.67	12.93a12.96	12.95a12.98
14	14.55a15.08	14.11a15.10	19.38a19.43	19.40a19.45	14.38a14.88	14.40a14.90	1.30½a1.34	1.31½a1.35	.26	.27	.67	12.98a13.09	13.00a13.11
15	15.00a15.35	15.10a15.45	19.40a19.55	19.50a19.65	14.65a15.00	14.75a15.10	1.33 a1.34½	1.34 a1.35½	.24½	.25½	.70	13.00	13.02a13.10
16	15.00a15.15	15.10a15.25	19.60a19.75	19.70a19.85	14.75a14.80	14.85a14.90	1.33¾a1.36	1.34¾a1.37	.22½a.25	.23½a.26	.70	13.03a13.10	13.05a13.12
17	15.10a15.15	15.15a15.25	19.80a19.90	19.90a20.00	14.80a14.85	14.90a14.95	1.37¼a1.41½	1.38¼a1.42½	.20½a.21½	.21½a.22½	.67	13.10a13.15	13.12a13.17
18	15.05	15.15	19.75	19.85	14.70	14.80	1.36 a1.36½	1.37 a1.37½	.20½	21½	.67	13.03	13.05
19	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY			SUNDAY	
20	15.10a15.15	15.20a15.25	19.56a19.65	19.66a19.75	14.85a14.90	14.95a15.00	1.34 a1.37	1.35 a1.38	.20½	.21½	.67	12.93a13.03	12.95a13.05
21	15.00a15.25	15.10a15.35	19.70a19.80	19.80a19.90	14.90a14.95	15.00a15.05	1.36 a1.38	1.37 a1.39	.22½a.24	.23½a.25	.67	12.91a12.98	12.93a13.00
22	15.00a15.05	15.10a15.15	19.70a19.76	19.80a19.86	14.95a15.00	15.05a15.10	1.37 a1.38½	1.38 a1.39½	.25	.26	.67	12.96a12.97	12.98a12.99
23	15.15a15.25	15.25a15.35	19.75a19.80	19.85a19.90	15.10a15.20	15.20a15.30	1.37½a1.38¼	1.38½a1.39¼	.25 a.25¾	.26 a.26¾	.67	12.93	12.95
24	15.25	15.35	19.65	19.75	15.25	15.35	1.37¼a1.37¾	1.38¼a1.38¾	.25½	.26½	.67	12.89	12.91
25	HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY			HOLIDAY	
26	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY			SUNDAY	
27	15.20	15.30	19.65a19.75	19.75a19.80	15.20	15.30	1.35 a1.37½	1.36 a1.38½	.25	.26	.70	12.93	12.95
28	15.30a15.50	15.40a15.60	19.75	19.85	15.30a15.50	15.40a15.60	1.35	1.36	.24	.25	.70	13.12	13.15
29	15.75a15.91	15.85a16.01	19.79a19.85	19.80a19.95	15.75a15.91	15.85a16.01	1.35¼a1.35½	1.36¼a1.36½	.23½	.24½	.70	13.08a13.24	13.10a13.26
30	15.55a15.75	15.65a15.85	19.65a19.75	19.75a19.85	15.55a15.75	15.65a15.85	1.35 a1.37	1.36 a1.38	.22½	.23½	.60	13.68a13.92	13.70a13.93
31	15.25a15.35	15.35a15.45	19.85a19.95	19.95a20.05	15.25a15.35	15.35a15.45	1.35 a1.36	1.36 a1.37	.22½	.23½	.60	13.38	13.40

on Dec. 28 and closed Dec. 31 at 5.92½ cents. The Italian lire from 3.67¾ cents per lira for bankers' sight bills on Dec. 1 fell to 3.31½ cents on Dec. 28 and was quoted at 3.46½ cents Dec. 31. Greek exchange attracted a good deal of attention during the early part of the month, dropping 200 points from 8.85 cents on Dec. 3 to 6.85 cents on Dec. 10, as a result of intimations by the Allied Powers that no further financial aid would be extended to Greece in the event of King Constantine's return to the throne. There was some recovery, and the close Dec. 31 was at 7.30 cents. German marks were irregular, the extremes being 1.25 cents on Dec. 7 and 1.45 cents on Dec. 1; the rate on Dec. 31 was 1.35@1.36 cents. Austrian kronen displayed a sagging tendency, falling from 00.31 cents on Dec. 1 to 00.22½ cents on Dec. 31. Exchange on the neutral continental centres, on the contrary, did not share in the depression and were generally stronger at the close of the month. Spanish pesetas, after being quoted Dec. 1 at 13.10 cents, declined to 12.63 cents on Dec. 9, but the close Dec. 31 was considerably higher at 13.38 cents, notwithstanding advices of serious banking difficulties in Barcelona. Swiss francs declined from 15.97 cents on Dec. 1 to 15.25 cents on Dec. 31. Amsterdam guilders, on the other hand, advanced from 30.35 cents on Dec. 6 to 31.65 cents on Dec. 17 and closed at 31.39 cents on Dec. 31. Exchange on Scandinavian centres was greatly improved, some large advances in these exchanges being scored, notably in the case of Danish and Norwegian kroner. Both these exchanges rose from 13.58 cents on Dec. 1 to 15.35 cents on Dec. 31. The Swedish crown got down to 19.15 cents on Dec. 7, but by Dec. 31 had rallied to 19.95 cents.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

December	Bankers' Bills. 60-Day.	Bankers' Bills. Sight	Bankers' Bills. Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day.	Commercial Bills. 90-Day.	Documents for Payment.	Seven-Day Grain.
1	3 42½@42⅞	3 48¼@48⅝	3 49 @49⅛	3 47⅛@47½	3 40¼@40⅝	3 38¾@39⅛	3 40¾ @41	3 46¼@46⅝
2	3 42⅜@42¾	3 48⅛@48⅜	3 48⅛@49⅛	3 47 @47¼	3 40⅛@40⅜	3 38⅛@38⅞	3 40⅝ @40¾	3 46⅛@46¾
3	3 40¾@42½	3 46⅛@48¼	3 47¼ @49	3 45⅜@47⅛	3 38½@40¼	3 37 @38¾	3 39 @40¾	3 44½@46¼
4	3 39⅝@41	3 45¼@46⅝	3 46 @47⅜	3 44½@45½	3 37¼@38⅝	3 36 @37⅝	3 37¾ @39⅛	3 43¼@44⅝
5		SUNDAY				SUNDAY		
6	3 38¼@40¼	3 44⅛@46	3 45¼@46¼	3 43⅜@44⅞	3 36½@38	3 35¼@36¾	3 37 @38½	3 42½@44
7	3 37 @38¼	3 42¾@44	3 43½@44¾	3 41⅝@42	3 34¾@36	3 33½@34¾	3 35¼@36½	3 40¾@42
8	3 38 @39¼	3 43¾@45	3 44½@45¾	3 43⅝@44¾	3 35¾@37	3 34½@35¾	3 36¼@37½	3 41¾@43
9	3 37⅞@38⅞	3 43⅝@44⅝	3 44⅜@45⅝	3 43¼@44¾	3 35⅝@36⅝	3 34⅛@35½	3 35½@36⅛	3 41⅜@42⅛
10	3 38½@40	3 44¼@45¾	3 45 @46½	3 43⅞@45¾	3 36 @37½	3 34½@36	3 35¾@37¼	3 42¾@43¾
11	3 38 @39¼	3 44⅛@45	3 45¼@45¾	3 43⅜@44⅝	3 35½@36¾	3 34 @35¼	3 35¼@36½	3 42½@43
12		SUNDAY				SUNDAY		
13	3 37⅝@38⅛	3 44½@45	3 45¼@45¾	3 43¾@43⅞	3 35½@36	3 34 @34½	3 35¼@35¾	3 42½@43
14	3 37⅛@39⅛	3 44¾@46⅜	3 45½@47⅛	3 43⅝@45¼	3 35¾@37⅛	3 34¼@35⅝	3 35½@37¼	3 42¾@44¼
15	3 39⅝@41⅜	3 46⅜@48½	3 47½@49¼	3 45¾@47⅜	3 37¾@39½	3 35½@37	3 37½@39¼	3 44¾@46½
16	3 40⅞@44⅛	3 48 @51¼	3 48¾@52	3 46⅞@50¼	3 39 @42¼	3 36¾@40	3 38¾@42	3 46 @49¼
17	3 43⅞@46½	3 50⅞@53½	3 51⅝@54¼	3 49¾@52⅝	3 41⅞@44½	3 39⅝@42¼	3 41⅝@44¼	3 48⅜@51½
18	3 42½@43½	3 49½@50¼	3 50¼@51	3 48¾@49⅛	3 38¾@39⅝	3 38¼@39	3 40¼@41	3 47½@48¾
19		SUNDAY				SUNDAY		
20	3 42 @47	3 48¼@52	3 49 @52¾	3 47¾@51½	3 39¼@43	3 37½@40¼	3 39½@43¼	3 46¼@50
21	3 45¼@48¼	3 50½@53⅛	3 51¼@54¼	3 50 @53	3 41½@44⅛	3 38¾@41¼	3 43¼@45¼	3 48½@51½
22	3 45⅛@47⅛	3 51⅛@53⅜	3 51⅛@53⅜	3 50⅝@52⅝	3 42⅛@44⅜	3 39⅛@41⅜	3 43⅜@45⅝	3 48⅜@50⅝
23	3 47 @48½	3 52¼@53¾	3 53 @54½	3 51¼@53¼	3 43¼@44¾	3 41¼@42¾	3 44 @44½	3 49⅝@51⅛
24	3 46½@47	3 50½@51	3 52 @52½	3 50¼@50⅝	3 43¼@43¾	3 40½@41	3 43½@44	3 48⅛@48⅝
25		HOLIDAY				HOLIDAY		
26		SUNDAY				SUNDAY		
27	3 45¼@47⅛	3 49¼@51⅛	3 50⅝@52¼	3 49 @51½	3 42 @43⅜	3 39¼@41⅛	3 44¼@46⅛	3 47½@49⅜
28	3 45 @46¼	3 49¾@50⅝	3 50⅛@51⅝	3 48¾@50	3 47¼@48½	3 43¾@45	3 39 @40¼	3 44 @45¼
29	3 45 @47⅛	3 49⅝@52	3 51¼@52¾	3 48¾@51⅝	3 43⅜@46⅜	3 40 @43	3 44 @46⅝	3 47⅛@49⅜
30	3 46½@47¾	3 52 @53¼	3 52¾@54	3 51⅝@52⅝	3 46⅛@47⅝	3 43¼@44½	3 46⅝@47⅞	3 49¾@51
31	3 47 @47¼	3 52½@53¾	3 53¼@54½	3 51⅝@53¾	3 46⅞@48⅛	3 44¼@45¼	3 47⅛@47¾	3 50¼@51½

RATES OF EXCHANGE ON OTHER CENTRES.

December.	Canada Dollars	Czecho-Slovakia Kronen	Bucharest Leu	Polish Kronen	Hungary	Serbia	Jugo-Slavia	Bulgaria	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	12% disc.	1.23½	1.49	23	23	3.18	80	1.25	2.10	34.25	34.37½	16.75	16.87½
2	12⅜% disc.	1.22½	1.49	20	23	3.15@3.22	77½	1.20@1.26	2.10	34.37½	34.50	16.25	16.37½
3	12½% disc.	1.22	1.47	19	22½	3.10	77	1.24	2.10	34.87½	35.00	16.25	16.37½
4	12½% disc.	1.19½@1.20	1.44@1.47	19	----	3.10	76@77	1.15@1.20	2.00@2.10	34.87½	35.00	16.25	16.37½
5							SUNDAY						
6	13% disc.	1.13@1.16½	1.40@1.45	18½@19	21	3.10	73@75	1.10@1.15	2.10	35.25	35.37½	16.25	16.37½
7	13⅛% disc.	1.09	1.33	20	20	3.05	73@74	1.14	2.00	35.62½	35.75	16.00	16.12½
8	13⅛% disc.	1.14@1.16	1.38@1.40	21 @21½	21 @21½	3.05	74	1.10	2.00@2.15	35.37½	35.50	16.12½	16.25
9	13⅜% disc.	1.14½@1.15	1.36@1.40	17½	20¾@21	3.00@3.04	74	1.10@1.15	2.25	35.50	35.62½	16.12½	16.25
10	13⅜% disc.	1.14½	1.34@1.36	17	20¾	2.97	73	1.15	2.20@2.30	35.50	35.62½	15.87½	16.00
11	13⅜% disc.	1.14½	1.30	17	20½	2.95	72	1.10	2.40	35.50	35.62½	15.87½	16.00
12							SUNDAY						
13	13¾% disc.	1.13@1.14½	1.30½@1.33	17 @17½	19½@20½	2.93@2.97	71@71½	1.10@1.15	2.25@2.45	35.62½	35.75	15.75	15.87½
14	13¾% disc.	1.10@1.15	1.32	16¾@17	18½	2.85@2.90	71½	1.10@1.15	2.23@2.28	35.37½	35.50	15.37½	15.50
15	14½% disc.	1.13½	1.32½	17	18½	2.95	70½	1.10	2.36	35.00	35.12½	15.25	15.37½
16	14¾% disc.	1.12@1.13	1.19@1.30	17¼@17½	18½@19	2.75@2.90	69@70	1.10@1.15	2.25@2.30	34.25	34.37½	14.62½	14.75
17	14⅝% disc.	1.14½@1.17	1.13½@1.16½	17 @18	18	2.75@2.80	68@69	1.10@1.15	2.35	34.37½	34.50	14.50	14.62½
18	14⅝% disc.	1.15	1.05@1.08	17	18	2.75	67½	1.05	2.35	34.37½	34.50	14.50	14.62½
19							SUNDAY						
20	15⅞% disc.	1.14@1.15	1.05@1.07	17	19	2.75	67@67½	1.17@1.20	2.35	34.62½	34.75	14.25	14.37½
21	16% disc.	1.17	1.10	17¼	19	2.75	68	1.13@1.20	2.45@2.50	34.37½	34.50	14.12½	14.25
22	15% disc.	1.15½	1.15	17½	19	2.70	68	1.13½	2.60	34.25	34.37½	14.00	14.12½
23	15½% disc.	1.17	1.25	19½	19½	---	72	1.20	2.60	34.12½	34.25	14.25	14.37½
24	14⅞% disc.	1.15½	1.26½	17½	19	---	71½	1.16½	2.60	34.12½	34.25	14.25	14.37½
25							HOLIDAY						
26							SUNDAY						
27	14½% disc.	1.15	1.30	17½	19	---	71	1.16	2.60	34.12½	34.25	14.25	14.37½
28	14⅛% disc.	1.14½	1.24	18½	19	---	71	1.15	2.95	33.37½	33.50	14.12½	14.25
29	13½% disc.	1.14	1.24	16½	18¼	---	69½	1.15	3.00	33.12½	33.25	13.87½	14.00
30	13½% disc.	1.13	1.25	17	18	---	69	1.15	3.00	33.12½	33.25	14.00	14.12½
31	14¼% disc.	1.12½	1.24½	16¾	17¾	2.85	67¼	1.15	3.10	32.62½	33.00	14.12½	14.25

December	* Chile Peso	Peru Libra	y Portugal Escudo	Hong Kong Tael	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	z Bombay Rupees	Java Guilders
	Checks			Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	13.59	$4.10	11.89	61½@61¾	80½@80¾	50⅜@50⅞	46½@46¾	40½@41	28¾@29¼	30¾@31
2	14.52	$4.10	11.89	60¾@61	79½@79¾	50⅜@50⅞	46½@46¾	40½@41	28¾@29¼	30¾@31
3	13.96	$4.10	11.89	60¾@61	79½@80	50⅜@50⅞	46½@46¾	40½@41	28¾@29¼	30¾@31
4	13.96	$4.10	11.89	60¾@61	79½@80	50⅜@50⅞	46½@46¾	40½@41	28¾@29¼	30¾@31
5						SUNDAY				
6	14.16	$4.20	11.89	60 @60½	79 @79½	51¼@51½	46 @46¼	40½@41	27 @27½	30¾@31
7	14.16	$4.18	11.89	58 @58¼	75½@75¾	51¼@51½	45½@46	40½@41	26 @26½	30¾@31
8	14.16	$4.18	11.89	56¾@57	75 @75¼	51¼@51¾	45½@46	40½@41	26 @26½	30¾@31
9	14.16	$4.18	11.89	55 @55¼	72 @72½	51¼@51¾	45½@46	40½@41	26 @26½	30¾@31
10	14.04	$4.16	11.89	54 @54¼	70½@70¾	50⅜@50⅞	45½@46	40½@41	26 @26½	30¾@31
11	14.04	$4.16	10.34	54 @54¼	70½@70¾	50⅜@50⅞	45½@46	40½@41	26 @26½	30¾@31
12						SUNDAY				
13	14.07	$4.25	10.41½	54 @54¼	72 @72¼	50⅜@50⅞	45½@46	40½@41	26 @26½	30¾@31
14	14.07	$4.25	10.77	54 @54¼	72 @72¼	50⅜@50⅞	45½@46	40½@41	26 @26½	30¾@31
15	13.87	$4.25	10.12½	56 @56¼	74 @74¼	50⅜@50⅞	45½@46½	40½@41	26 @26½	30¾@31
16	13.87	$4.25	10.13	56 @56¼	74 @74¼	50⅜@50⅞	45½@46½	40½@41	26 @26½	30¾@31
17	14.08	$4.22	9.52	56 @56¼	74 @74¼	50⅜@50⅝	45½@46	40½@41	26 @26½	32 @32¼
18	14.08	$4.22	9.52	56 @56¼	74 @74¼	50⅜@50⅝	45½@46	40½@41	26 @26½	32 @32¼
19						SUNDAY				
20	14.08	$4.22	9.44	54¾@55	72 @72¼	50¼@50½	45½@46	40½@41	26 @26½	32 @32¼
21	14.08	$4.22	9.44	56¼@56½	72½@72¾	50¼@50½	45½@46	40½@41	26 @26½	32 @32¼
22	13.66	$4.23	8.39½	56¼@56½	72½@72¾	50¼@50½	45¼@45¾	40½@41	26 @26½	32 @32¼
23	13.66	$4.22	9.21	56¼@56½	72½@72¾	50¼@50½	45¼@45¾	40½@41	26 @26½	32 @32¼
24	13.69	$4.20	9.16½	57 @57¼	74 @74¼	50¼@50½	45¼@45¾	40½@41	26 @26½	32 @32¼
25						HOLIDAY				
26						SUNDAY				
27	13.69	$4.20	9.16½	57 @57¼	74 @74¼	50¼@50½	45¼@45¾	40½@41	26 @26½	32 @32¼
28	13.69	$4.24	9.40	57 @57¼	74 @74¼	50¼@50½	45¼@45¾	40½@41	26 @26½	32 @32¼
29	13.17	$4.20	10.54½	57½@57¾	75 @75¼	50¼@50½	45¼@45¾	40½@41	26 @26½	32 @32¼
30	13.17	$4.20	9.91½	57½@57¾	75 @75¼	50¼@50½	45¼@45¾	40½@41	26 @26½	32 @32¼
31	13.17	$4.20	10.27½	57 @57¼	74 @74¼	50¼@50½	45¼@45¾	40½@41	26 @26½	32 @32¼

* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. z Quotations for checks on Calcutta rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1920. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR DECEMBER AND RANGE FOR THE YEAR 1920.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in Year 1920. Par Value	Price about Jan. 2 1920.	PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1920. Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Government Securities		$													
First Liberty Loan—															
First 3½s 1932-'47	J - D	218,811,000	100.00Sale	91.00	Sale	91.00	Sale	89.42	Dec. 29	91.00	Dec. 1	89.10	July 1	100.40	Jan. 3
First 4s 1932-'47	J - D	6,894,000	93.20Sale	86.00	87.50	85.00	Sale	84.52	Dec. 24	86.18	Dec. 4	83.00	May 19	93.48	Jan. 5
First 4¼s 1932-'47	J - D	35,587,000	93.40Sale	86.90	Sale	85.70	Sale	84.32	Dec. 22	86.90	Dec. 1	84.00	May 20	94.00	Jan. 3
First Second 4¼s 1932-'47	J - D	549,000	101.00 ----	94.50	Sale	95.00	-----	94.00	Dec. 7	98.00	Dec. 28	86.00	May 20	101.10	Jan. 9
Second Liberty Loan—															
Second 4s 1927-'42	M- N	29,859,000	91.80Sale	85.00	Sale	84.80	84.90	83.30	Dec. 22	85.60	Dec. 9	81.40	May 20	92.90	Jan. 3
Second 4¼s 1927-'42	M- N	509,561,000	92.40Sale	85.50	Sale	85.10	Sale	83.00	Dec. 20	85.94	Dec. 9	81.10	May 20	92.86	Jan. 3
Third Liberty Loan—															
Third 4¼s 1928	M- S	425,281,000	94.98Sale	88.40	Sale	87.98	Sale	85.60	Dec. 20	88.90	Dec. 15	85.60	Dec. 20	95.00	Jan. 2
Fourth Liberty Loan—															
Fourth 4¼s 1933-'38	A - O	899,793,000	92.30Sale	86.00	Sale	85.20	Sale	83.50	Dec. 20	86.20	Dec. 10	82.00	May 20	93.00	Jan. 2
Victory Liberty Loan—															
Victory 4¾s 1922-'23	J - D	421,408,000	98.90Sale	95.66	Sale	96.00	Sale	94.84	Dec. 21	96.14	Dec. 31	94.70	May 20	99.40	Jan. 2
Victory 3¾s 1922-'23	J - D	278,586,000	99.06Sale	95.64	Sale	96.00	Sale	94.84	Dec. 21	96.00	Dec. 31	94.64	May 20	99.40	Jan. 3
2s cons reg April 1930	Q - J	17,000	----- -----	-----	101½	-----	-----	-----	-----	-----	-----	100	July 1	101½	Apr. 16
2s cons coup April 1930	Q - J	3,000	----- -----	-----	-----	-----	101	-----	-----	-----	-----	100½	June 21	101	Mar. 4
4s registered 1925	Q - F	36,000	105½ 106	-----	-----	-----	-----	-----	-----	-----	-----	105	May 15	106¼	Apr. 8
4s coupon 1925	Q - F	118,000	105½ 106¾	-----	-----	-----	106	104	Dec. 3	104¼	Dec. 22	104	June 16	106¼	Mar. 8
Pan Canal 10-30-yr 2s Aug 1936	Q - F	-----	----- -----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered 1936	Q - F	-----	----- -----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pan Canal 10-30-yr 2s regis 1938	Q - N	-----	----- -----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Panama Canal 3s 1961	Q - M	5,000	88½ 89½	-----	80	-----	82	-----	-----	-----	-----	79½	Apr. 29	89¼	Mar. 27
Registered 1961	Q - M	25,000	88½ -----	-----	89	-----	-----	-----	-----	-----	-----	87½	Mar. 27	87½	Mar. 27
State and City Securities															
New York City—4½s 1960	M - S	751,000	93 Sale	87½	Sale	87½	Sale	85	Dec. 15	87¾	Dec. 2	81⅞	Aug. 31	95¼	Jan. 16
4½s Corporate stock 1964	M - S	281,000	93 96	87½	Sale	86½	87½	85¾	Dec. 27	87½	Dec. 1	84	Sept. 8	95¼	Jan. 14
4½s Corporate stock 1966	A - O	142,000	93 97⅞	87½	88½	86½	87½	87½	Dec. 3	88	Dec. 2	84	Nov. 20	93	Jan. 30
4½s Corporate stock 1967	J - J	307,000	98⅝ 100½	91½	93½	92	92½	90¾	Dec. 27	93½	Dec. 3	90	Aug. 24	100⅝	Jan. 16
4½s Corporate stock 1965	J - D	448,000	99 Sale	91½	93½	91½	92½	90¾	Dec. 22	93½	Dec. 2	89⅞	Sept. 3	100½	Jan. 17
4½s Corporate stock 1963	M - S	703,000	98½ 102	91½	93½	91¼	92½	90¼	Dec. 15	92½	Dec. 8	88	Aug. 31	100½	Jan. 15
4% Corporate stock 1959	M - N	380,000	90½ Sale	82½	83½	82⅝	83½	81	Dec. 24	83½	Dec. 2	80	Sept. 2	90⅜	Jan. 2
4% Corporate stock 1958	M - N	226,000	91 Sale	84	Sale	82½	83½	81	Dec. 17	84	Dec. 1	79½	Sept. 7	91	Jan. 2
4% Corporate stock 1957	M - N	165,000	89 -----	82½	84	83	Sale	81	Dec. 28	83	Dec. 31	80¼	Sept. 2	90	Jan. 14
4% Corporate stock 1956	M - N	65,000	----- -----	80	84½	80½	88½	83	Dec. 2	83	Dec. 2	82½	Aug. 10	89	Jan. 19
New 4½s 1957	M - N	487,000	99 100⅞	91½	95	91½	92⅜	90	Dec. 23	93¼	Dec. 6	89½	Sept. 9	100½	Jan. 20
4½% Corporate stock 1957	M - N	431,000	99 100½	92	95	91½	92⅜	90½	Dec. 23	92	Dec. 18	89½	Sept. 8	100⅝	Jan. 20
3½% Corporate stock 1954	M - N	42,000	----- 82	-----	75	74	-----	-----	-----	-----	-----	71¼	Aug. 5	81	Jan. 20
New York State—4s 1961	M - S	1,000	98 -----	-----	90	-----	90	90	Dec. 4	90	Dec. 4	90	Dec. 4	90	Dec. 4
Highway Impt 4½s 1963	M- S	18,000	107¾ 109¼	101½	-----	101	-----	-----	-----	-----	-----	100	May 5	107½	Jan. 8
Highway Impt 4½s 1965	M- S	1,000	----- -----	-----	-----	-----	-----	-----	-----	-----	-----	95	July 28	95	July 28
Canal Improvement 4s 1961	J - J	3,000	99½ -----	-----	-----	-----	-----	-----	-----	-----	-----	89	Sept. 24	89	Sept. 24
Canal Improvement 4s 1962	J - J	1,000	----- -----	-----	-----	-----	-----	-----	-----	-----	-----	91	June 16	91	June 16
Canal Improvement 4s 1960	J - J	34,000	----- -----	92	-----	-----	-----	-----	-----	-----	-----	93	July 14	97	Feb. 7
Canal Improve't 4½s 1964	J - J	6,000	107¾ 108	101½	-----	101	-----	-----	-----	-----	-----	101	Nov. 20	108	Jan. 3
Canal Improve't 4½s 1965	J - J	5,000	----- -----	-----	-----	-----	-----	-----	-----	-----	-----	99	Mar. 20	99	Mar. 20
Foreign Gov't Securities															
Argentine—Internal 5s of 1909	M - S	862,000	73 Sale	72	Sale	-----	68⅞	69¾	Dec. 13	72	Dec. 1	68	Sept. 10	75	Mar. 11
Belgium—25-yr ext s f 7½s g. '45	J - D	8,792,000	----- -----	97⅞	Sale	95½	Sale	94	Dec. 23	98	Dec. 1	94	Dec. 23	101	July 15
1-year 6% notes 1921	J - J	902,000	----- -----	99¼	99¾	99⅜	99¾	98⅝	Dec. 17	99⅝	Dec. 2	98½	July 29	100	Sept. 30
5-year 6% notes 1925	J - J	1,477,000	----- -----	91⅛	Sale	86	Sale	84¾	Dec. 27	91¼	Dec. 3	84¾	Dec. 27	98	July 6
Berne (City of) s f 8s 1945	M- N	696,000	----- -----	96¾	Sale	93¾	Sale	92¼	Dec. 28	96¾	Dec. 1	92¼	Dec. 28	99⅝	Nov. 3
Bordeaux (City of) 15-yr 6s 1934	M- N	1,301,000	92½ Sale	79½	80	76	Sale	75½	Dec. 30	79¾	Dec. 10	75½	Dec. 30	92⅝	Jan. 13
Imperial Chinese Govt—															
Hukuang Ry sterling 5s 1951	J - D	1,753,000	a49 Sale	42¼	Sale	39	40	38	Dec. 30	42⅜	Dec. 2	38	Dec. 30	50	Jan. 20
Christiania (City) s f 8s 1945	A - O	734,000	----- -----	98½	Sale	94	Sale	92	Dec. 14	98¾	Dec. 6	92	Dec. 14	99	Nov. 5
Copenhagen 25-yr s f 5½s 1944	J - J	1,658,000	----- -----	73½	Sale	72½	Sale	70⅝	Dec. 16	73½	Dec. 1	70⅝	Dec. 16	80¾	Feb. 3
Rep of Cuba 5s ext debt 1904	M - S	955,000	91 91½	77	81	75½	76	75	Dec. 28	78	Dec. 4	75	Dec. 28	92⅝	Feb. 15
5s ext debt ser A of 1914 1949	F - A	231,000	85½ 86	78½	-----	-----	78	76¾	Dec. 14	81	Dec. 28	76¾	Dec. 14	86	Feb. 5
6½s external loan 1949	F - A	398,000	76 Sale	60	63¾	62	Sale	60	Dec. 28	62	Dec. 10	60	Dec. 28	76	Jan. 5
Dominion of Canada g 5s 1921	A - O	2,501,000	97½ Sale	99⅞	Sale	99⅛	-----	98⅜	Dec. 31	99⅛	Dec. 30	95¼	Jan. 30	99⅛	Dec. 30
Do do 1926	A - O	1,593,000	92 Sale	91¼	Sale	86	Sale	85	Dec. 28	91½	Dec. 2	85	Dec. 28	96	Jan. 14
Do do 1931	A - O	1,999,000	92 Sale	90	Sale	85	Sale	81½	Dec. 27	90½	Dec. 3	81½	Dec. 27	92½	Jan. 22
2-year gold notes 5½s 1921	F - A	2,054,000	----- -----	95⅝	Sale	98⅜	Sale	98	Dec. 13	99	Dec. 29	93⅞	Feb. 25	99	Oct. 20
10-year 5½s 1929	F - A	3,949,000	----- -----	90⅝	Sale	86¾	Sale	86	Dec. 30	90⅝	Dec. 1	86	Dec. 30	97½	Jan. 19
Dominican Republic s f 5s 1958	F - A	1,848,000	----- 87	75	Sale	-----	72⅜	72	Dec. 23	75	Dec. 1	72	Dec. 23	87¾	July 30
French Repub 25-yr ext 8s 1945	-----	10399000	----- -----	100⅛	Sale	100	Sale	99⅝	Dec. 28	100⅜	Dec. 3	99⅝	Dec. 28	102¼	Sept. 16
Kingdom Italy Ser A 6½s 1915	F - A	229,000	----- -----	85	86¼	79	82	79	Dec. 28	85	Dec. 3	79	Dec. 28	95½	May 15
Imp Japanese Govt—£4½s 1925	F - A	15395000	a81 Sale	74¾	Sale	75⅜	75¾	74¾	Dec. 1	76	Dec. 29	68	Feb. 4	82	Jan. 3
2d series 4½s 1925	J - J	14761000	a78½ 78⅞	74⅝	Sale	75½	Sale	74⅛	Dec. 1	75½	Dec. 7	67½	Feb. 4	82	Jan. 9
Sterling loan 4s 1931	J - J	16255000	a69¾ Sale	56½	Sale	56	Sale	55	Dec. 27	57⅜	Dec. 6	52½	Aug. 4	71	Jan. 6
Lyons (City of) 15-year 6s 1934	M- N	1,213,000	92½ 92¾	79½	80	75	Sale	75	Dec. 28	80	Dec. 3	75	Dec. 28	92¾	Jan. 14
Marseilles (City of) 15-yr 6s 1934	M- N	1,242,000	92½ 92¾	80	Sale	75	Sale	75	Dec. 28	80	Dec. 1	75	Dec. 28	93½	Jan. 10
U S of Mexico external gold loan of 1899 sinking fund 5s	Q - J	8,057,000	a38 44⅞	44½	Sale	40	Sale	37⅜	Dec. 22	45⅞	Dec. 3	29¼	Mar. 26	50	Nov. 9
4s gold debt of 1904 1954	J - D	1,658,000	----- 44⅞	35	Sale	28½	29⅜	28¼	Dec. 29	35⅞	Dec. 2	a26	May 29	39¼	Nov. 9
Paris (City of) 5-year 6s 1921	A - O	11580000	92¼ Sale	94⅛	Sale	94	Sale	91	Dec. 23	94½	Dec. 1	88½	Apr. 12	95¾	Oct. 29
Switzerland (Govt of) s f 8s '40	J - J	5,420,000	----- -----	102⅛	Sale	103	Sale	101½	Dec. 29	103½	Dec. 27	100⅛	Sept. 3	104½	Oct. 18
Tokyo City loan of 1912 5s	M- S	983,000	60⅛ Sale	45	46½	44	Sale	42	Dec. 30	46	Dec. 10	42	Dec. 30	61	Jan. 5
United King of Gt Brit & Irel'd															
5-year notes 5½s 1921	M- N	22802000	95 11-16 Sale	97⅞	Sale	97 9-16	Sale	97⅛	Dec. 20	98⅛	Dec. 7	92⅜	Feb. 5	993-16	Oct. 4
20-year gold bond 5½s 1937	F - A	19032000	88 Sale	85¼	Sale	83	Sale	82¼	Dec. 30	85¼	Dec. 1	81¼	Aug. 18	90⅝	Jan. 14
10-year conv 5½s 1929	F - A	20848000	95 Sale	88¾	Sale	85¾	Sale	85½	Dec. 30	89	Dec. 1	83	Aug. 19	95¾	Jan. 8
3-year conv 5½s Nov 1922	F - A	18134000	95⅛ Sale	95⅛	Sale	94⅜	Sale	94	Dec. 31	95⅝	Dec. 11	89¼	Aug. 19	95⅞	Oct. 6
Zurich (City of) s f 8s 1945	A - O	616,000	----- -----	96¼	Sale	94⅝	Sale	93¾	Dec. 22	96¼	Dec. 1	93¾	Dec. 22	99	Nov. 12
Railroad Bonds															
Alabama Mid. *See* At Coast L															
Albany & Susq. *See* Del&Hud															
Alegh & West. *See* Buff R & P															
Am Dock & Imp. *See* Cent of N J															
Ann Arbor 1st g 4s July 1995	Q - J	238,000	----- 51½	52	53	49	50	50	Dec. 4	53	Dec. 8	47¾	Aug. 10	58	Mar. 25
Atch Top & S F—Gen g 4s 1995	A - O	13710000	82⅝ Sale	s75½	Sale	76½	Sale	72½	Dec. 22	76½	Dec. 31	69	May 21	82¾	Jan. 2
Registered 1995	A - O	70,000	----- -----	75	-----	-----	-----	74	Dec. 2	74	Dec. 2	67⅞	June 25	79	Jan. 12
Adjustment g 4s July 1995	Nov	587,000	71⅛ Sale	69½	70⅜	69¾	Sale	67⅜	Dec. 23	70½	Dec. 7	62	May 24	73½	Oct. 6
Registered July 1995	Nov	-----	----- -----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stamped 1995	M - N	1,718,000	70½ 71	70	Sale	69½	Sale	67	Dec. 23	71⅛	Dec. 7	62	May 21	74½	Oct. 5
50-year conv gold 4s 1955	J - D	653,000	66 72⅝	68	Sale	68	Sale	64⅛	Dec. 14	68⅝	Dec. 2	60	May 24	70½	Oct. 22
Conv 4s issue of 1910 1960	J - D	1,993,000	89½ 89¾	84½	Sale	80½	Sale	79	Dec. 27	84½	Dec. 1	77¼	July 23	91	Oct. 4
East Okla Div 1st g 4s 1928	M - S	102,000	88 91½	83⅞	Sale	82½	84	83¼	Dec. 6	83⅞	Dec. 1	82	May 19	89¼	Sept. 25
Rocky Mt div 1st 4s A 1965	J - J	83,000	66½ 71½	69	70	64	74	65	Dec. 30	69	Dec. 3	64½	June 4	72	Nov. 15

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in Year 1920. Par Value	Price about Jan. 2 1920.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1920. Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices	
Atch Top & S F (*Concluded*)		†	Bid.	Ask.												
Short Line 1st 4s gold...1958	J - J	218,000	74½	76½	76¼	77	72	Sale	71	Dec. 24	76¼	Dec. 3	67	June 24	77½	Oct. 25
Cal-Ariz 1st & ref 4½s..1962	M - S	192,000	81	----	76¼	-----	77½	-----	77	Dec. 17	77½	Dec. 30	68½	May 24	82	Oct. 28
S Fe Pres & Phe 1st g 5s..1942	M - S	7,000	-----	95	87	-----	87	-----	-----	-----	-----	-----	82	July 12	87¼	Nov 12
Atlan Knoxv & No. *See* L & N																
Atl Coast L 1st g 4s..July 1952	M - S	1,881,000	79⅞	Sale	77⅝	Sale	76½	Sale	74	Dec. 21	77¾	Dec. 7	69⅞	July 8	80	Jan. 5
10-year secured 7s.....1930	M - N	2,152,000	-----	-----	102	Sale	101	Sale	100½	Dec. 22	102½	Dec. 4	95½	June 25	103½	Oct. 27
General unified 4½s....1964	J - D	323,000	76¾	78	73	78	70½	71½	70½	Dec. 27	74	Dec. 4	68	May 25	78½	Oct. 7
Ala Mid 1st guar g 5s...1928	M - N	8,000	92¼	96	92⅛	-----	90	-----	91¾	Dec. 14	91¾	Dec. 14	90¼	Aug. 31	92⅝	Mar. 16
Brunsw & W 1st gu g 4s..1938	J - J	12,000	78	-----	77	-----	73	-----	-----	-----	-----	-----	78	Jan. 29	79⅛	Oct. 5
Charles & Sav 1st g 7s..1936	J - J	119,000	-----	114	107½	-----	100									
L & N collat gold 4s..Oct 1952	M - N	1,140,000	72	Sale	71⅝	Sale	68	Sale	65½	Dec. 24	71¾	Dec. 1	60¼	May 17	73	Nov 3
Fla & W 1st g 6s...1934	A - O	18,000	-----	-----	100¾	104¾	100¾	104¾	-----	-----	-----	-----	98¼	Aug. 3	100⅞	Nov 24
1st gold 5s.....1934	A - O	1,000	-----	-----	90¼	-----	-----	-----	-----	-----	-----	-----	91	Oct. 6	91	Oct. 6
Atlan & Danv. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien g 3½s..1925	J - J	2,576,000	83¼	Sale	81¾	Sale	80	Sale	78	Dec. 22	82	Dec. 3	78	May 20	85	Oct. 19
Registered	Q - J	20,000	-----	-----	----	78	-----	-----	-----	-----	-----	-----	81	Mar. 31	81	Mar. 31
Gold 4s.....July 1948	A - O	4,740,000	67½	Sale	68¾	Sale	68	Sale	62½	Dec. 22	69	Dec. 3	57½	May 20	74½	Oct. 8
Registered	Q - J	5,000											60	Feb. 18	60	Feb. 18
10-year convert 4½s...1933	M - S	10480000	60	Sale	68½	Sale	68	Sale	62¾	Dec. 22	68⅜	Dec. 31	57⅛	July 28	75½	Oct. 18
Refund & gen 5s ser A..1995	J - D	5,979,000	64½	Sale	67¾	Sale	69	Sale	62	Dec. 22	69	Dec. 31	57¼	May 20	76½	Oct. 6
10-year temp 6s.....1929	J - J	10637000	90	Sale	91	Sale	91	Sale	87	Dec. 28	91½	Dec. 31	81½	Feb. 17	92½	Oct. 25
Pittsb Junc 1st g 6s....1922	J - J															
Pitts Jct & M D 1st g 3½s '25	M - N	60,000	75	Sale	75			76					60	Jan. 7	81	Oct. 19
PLE&WVaSys ref g 4s..1941	M - N	2,433,000	58	Sale	63¼	Sale	62⅛	Sale	59¼	Dec. 21	63¼	Dec. 1	51¾	May 17	69¼	Oct. 7
S W Div 1st gold 3½s...1925	J - J	2,351,000	75	Sale	76⅛	76¾	73½	Sale	72	Dec. 21	76½	Dec. 2	67⅞	July 29	79	Oct. 11
C O Reorg 1st con g 4½s 1930	M - S	2,000	87⅛	-----	78								85	Feb. 20	85	Feb. 20
Clev Lor & W con 1st g 5s '33	A - O	24,000	-----	-----	86¼	91¼	90	91¼	82½	Dec. 16	91¼	Dec. 17	82½	Dec. 16	91¼	Feb. 9
Ohio River RR 1st g 5s...1936	J - D	11,000	91⅞	94	82½	88	82	88	81	Dec. 30	81	Dec. 30	81	Dec. 30	90½	Mar. 15
General gold 5s.....1937	A - O	-----	79	90	83	84	82	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts Clev & Tol 1st g 6s..1922	A - O	-----	96	-----	94											
Stat Isl Ry 1st gu g 4½s..1943	J - D	5,000	-----	-----	70	77	70	77	-----	-----	-----	-----	80	Oct. 8	80	Oct. 8
Tol Cin 1st & ref 4s Ser A 1959	J - J	2,324,000	49½	Sale	53½	Sale	52	Sale	50	Dec. 27	53½	Dec. 1	45	Apr. 24	58⅝	Oct. 4
Beech Creek. *See* N Y C & H R																
Belley & Carond. *See* Ill Cent																
Bolivia Ry 1st 5s.....1927	J - J	-----	-----	-----	-----	-----	-----	92	-----	-----	-----	-----	-----	-----	-----	-----
Bruns & West. *See* Atl Coast L																
Buff R & P gen g 5s.....1937	M - S	60,000	92¾	95	91	93	-----	-----	92	Dec. 28	92	Dec. 28	88⅛	June 21	92¾	Jan. 12
Consol 4½s.....1957	M - N	88,000	79	83¼	80½	-----	72⅞	-----	79⅝	Dec. 3	80½	Dec. 9	70¼	Apr. 30	83½	Jan. 15
Allegh & West 1st g gu 4s '98	A - O	1,000	73¼	-----	72¾	-----	70	-----	-----	-----	-----	-----	73¼	Jan. 15	73¼	Jan. 15
Cl & Mah 1st gu g 5s...1943	J - J	1,000	-----	-----	80½	-----	80	-----	-----	-----	-----	-----	85	Apr. 12	85	Apr. 12
Roch & Pittsb 1st g 6s..1921	F - A	10,000	99⅝	100⅛	99⅝	-----	99¾	-----	99⅝	Dec. 27	99⅝	Dec. 27	99⅝	Dec. 27	100⅛	Jan. 16
Consol 1st gold 6s....1922	J - D	24,000	100	100¼	98⅞	-----	198¾	Sale	98¼	Dec. 30	98¾	Dec. 31	97⅞	June 15	100	Jan. 6
Burl C R & No. *See* C R I & Pac																
Can Sou con gu A 5s.....1962	A - O	450,000	87	Sale	82½	86⅞	82½	Sale	81	Dec. 22	86⅞	Dec. 2	77¼	July 9	91	Oct. 8
Registered.....1962	A - O		83½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Canadian North deb sf 7s 1940	J - D	585,000	-----	-----	-----	-----	100⅛	Sale	99¼	Dec. 28	100⅛	Dec. 31	99¼	Dec. 28	100⅛	Dec. 31
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
Caro Clinch & Ohio 1st 5s..1938	J - D	67,000	70	75	-----	74½	71	74½	70	Dec. 29	71	Dec. 28	69⅛	Aug. 25	75¼	Sept. 25
Carthage & Ad. *See* N Y C & H																
Ced R Ia F & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g 5s..Nov 1945	F - A	66,000	96½	98	92⅝	-----	87⅜	-----	92	Dec. 15	93	Dec. 2	85	July 21	95⅝	Feb. 18
Consol gold 5s.....1945	M - N	557,000	87½	Sale	86⅜	Sale	83	Sale	80	Dec. 28	86¾	Dec. 1	75½	May 27	88	Jan. 6
Registered.....1945	M - N															
10-yr temp secured 6s ...1929	---	952,000	92½	93½	89	89¾	85	89	84	Dec. 17	88½	Dec. 6	84	May 21	94	Jan. 3
Chat Div pur money g 4s 1951	J - D	5,000	-----	76	60	75	-----	-----	66	Dec. 30	66	Dec. 30	66	Dec. 30	66	Dec. 30
Mac & Nor Div 1st g 5s..1946	J - J	-----	89½	-----	82	-----	78	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mid Ga & Atl Div 5s....1947	J - J	-----	88	-----	71	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mobile Div 1st g 5s....1946	J - J	22,000	83½	-----	86	-----	82⅜	-----	82	Dec. 18	82	Dec. 18	76½	Aug. 23	85	Sept. 13
Cen RR&B of Ga—Col g 5s1937	M - N	86,000	80¾	84½	80⅛	82	-----	79	80⅛	Dec. 8	80⅛	Dec. 8	79	Apr. 26	84	Oct. 7
Central of N J—Gen g 5s...1987	J - J	440,000	99⅛	100½	98¼	99½	96	Sale	94⅛	Dec. 30	98⅞	Dec. 9	90	June 17	100¼	Jan. 9
Registered.....July 1987	Q - J	113,000	99⅛	101	-----	-----	-----	-----	97½	Dec. 3	97½	Dec. 3	87¼	May 21	99⅛	Jan. 22
Am Dock&Imp Co gu 5s.1921	J - J	100,000	98¼	98¾	-----	98¾	97⅛	98¾	97½	Dec. 11	97½	Dec. 11	96⅛	Feb. 26	98¾	Jan. 9
N Y & L Br gen g 4s....1941	M - S	-----	80¼	-----	81	-----	81	-----	-----	-----	-----	-----	-----	-----	-----	-----
Central Pacific. *See* So Pac Co																
Ches & O—Fund & imp 5s..1929	J - J	90,000	79	81⅞	-----	85¼	-----	86	84¾	Dec. 4	84¾	Dec. 4	79	Aug. 17	86½	Jan. 20
1st cons gold 5s.....1939	M - N	696,000	93½	Sale	92¼	93	90	Sale	87⅜	Dec. 21	92½	Dec. 8	84	Apr. 26	95	Jan. 7
Registered.....1939	M - N	4,000	88¼	91⅞									78½	June 15	81½	May 18
General gold 4½s.....1992	M - S	2,630,000	74⅛	Sale	74½	Sale	75	Sale	71¼	Dec. 11	75½	Dec. 4	69¾	May 5	79	Oct. 6
Registered.....1992	M - S				68											
10-year convertible 4½s.1930	F - A	5,868,000	76½	Sale	73	Sale	73	Sale	69½	Dec. 24	74	Dec. 31	66¼	May 21	77¾	Oct. 4
30-yr conv 5s secur bonds1946	A - O	11415000	80½	Sale	84	Sale	84⅛	Sale	77	Dec. 22	85⅜	Dec. 3	70	May 24	89¼	Nov 5
Big Sandy 1st 4s.....1944	J - D	9,000	70	80	71¾	82	65	68	-----	-----	-----	-----	57⅜	June 30	63¾	July 19
Coal Riv Ry 1st gu 4s...1945	J - D		71	82¼	65											
Craig Valley 1st g 5s...1940	J - J	15,000	78	81	71½	73	71½	-----	71½	Dec. 21	71½	Dec. 21	71½	Dec. 21	71½	Dec. 21
Potts Creek Br 1st 4s...1946	J - J	-----	64¼	69	67	-----	61½	69¼								
R & A Div 1st con g 4s...1989	J - J	105,000	70⅛	71½	72½	73	69½	Sale	69	Dec. 28	72¼	Dec. 6	61¼	May 13	75	Nov 4
2d con gold 4s.....1989	J - J	38,000	-----	68	62	70	65⅝	68	-----	-----	-----	-----	58½	July 30	72	Nov. 4
Warm Spr Val 1st g 5s..1941	M - S	-----	70¼	-----	71½	-----	71½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Greenbr Ry 1st gu g 4s..1940	M - N	-----	70	-----	65	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chic & Alt RR—Ref g 3s...1949	A - O	1,021,000	46¾	Sale	45¾	Sale	43½	Sale	42	Dec. 22	46	Dec. 3	41	July 17	49⅝	Oct. 27
Railway 1st lien g 3½s...1950	J - J	2,090,000	31	Sale	35	Sale	35⅞	Sale	34	Dec. 14	37½	Dec. 20	29¼	Feb. 14	40⅞	Oct. 5
Chic Burl & Q—																
Illinois Division 3½s...1949	J - J	515,000	75	Sale	71⅜	Sale	71½	76	69½	Dec. 24	76	Dec. 31	64	May 18	76	Jan. 2
Registered.....1949	J - J		71½	-----												
Illinois Division 4s.....1949	J - J	956,000	83¾	84	82⅛	Sale	79½	-----	77	Dec. 24	82⅛	Dec. 1	73	June 17	84	Jan. 5
Registered.....1949	J - J			83												
Nebraska Extension 4s..1927	M - N	280,000	91	92¾	88	Sale	88	Sale	86	Dec. 22	88½	Dec. 10	83¾	May 24	92	Jan. 7
Registered.....1927	M - N		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4s joint bonds. *See* Grt Nor																
General 4s.....1958	M - S	1,561,000	79½	Sale	78½	Sale	78½	Sale	72	Dec. 23	78½	Dec. 1	67	May 21	82½	Oct. 2
Chic & E Ill—Ref & impt g 4s '55	J - J	355,000	21⅝	26½	-----	36	32	34⅞	-----	-----	-----	-----	20¼	Jan. 23	41	Oct. 11
Trust Co ctfs of deposit.....	-----	1,152,000	21¾	24	33⅞	35⅞	-----	32	33⅞	Dec. 3	33⅞	Dec. 3	19¾	May 27	41	Oct. 19
1st cons gold 6s.....1934	A - O	14,000	-----	101	93¼	95	-----	-----	-----	-----	-----	-----	87⅜	Sept. 1	97⅜	Aug. 30
General cons 1st 5s.....1937	M - N	66,000	-----	67	76	85	75	76	75½	Dec. 10	76	Dec. 9	68	June 10	85	Nov. 9
Registered.....1937	M - N		-----	69												
U S M & Tr Co ctfs dep...	-----	16,000	-----	68	69	70	-----	-----	80	Dec. 20	80	Dec. 20	50	Apr. 12	85¼	Oct. 23
do do stamped..	-----	2,000	-----	60¼	45	50	-----	60	-----	-----	-----	-----	50	May 7	52	May 7
Guar Tr Co ctfs of dep....	-----	36,000	-----	67	-----	-----	-----	75	-----	-----	-----	-----	64½	Feb. 28	85½	Oct. 25
Ch & Ind Coal Ry 1st 5s.1936	J - J															
Chic Gt West—1st 50-yr 4s1959	M - S	2,295,000	54⅛	Sale	53⅞	Sale	50¼	Sale	48	Dec. 24	54¼	Dec. 6	48	Dec. 24	58¾	Oct. 6
Chic Ind & Lou—Ref g 6s..1947	J - J	47,000	-----	97½	93	94	93⅞	-----	93	Dec. 9	94	Dec. 16	91	Sept. 22	97	Jan. 16
Refunding gold 5s.....1947	J - J	7,000	80	85½	79	-----	79	-----	-----	-----	-----	-----	79	June 30	80½	Mar. 2
Refunding 4s Series C..1947	J - J	1,000	66⅛	71	67	-----	-----	-----	-----	-----	-----	-----	68	Mar. 23	68	Mar. 23
Ind & Louisv 1st gu 4s...1956	J - J		-----	-----	-----	72½	-----	72½								
Chic Ind & Sou—50-yr 4s..1956	J - J	10,000	-----	76¼	70½	73	71⅛	-----	73	Dec. 10	73	Dec. 10	62½	May 17	73	Dec. 10
Chic L S & East—1st 4½s..1969	J - D	19,000	76¼	86	73¾	-----	69	-----	73½	Dec. 13	73½	Dec. 13	71½	Sept. 24	82	Jan. 29
Chic Milw & St Paul—																
Gen g 4s Ser A....May 1989	J - J	1,431,000	71⅛	Sale	68½	Sale	67	Sale	61⅞	Dec. 23	69½	Dec. 1	59¾	July 1	72	Jan. 3
Gen g 3½s Ser B..May 1989	J - J	210,000	58½	59⅞	57⅜	59½	56¾	Sale	56⅜	Dec. 27	58¾	Dec. 7	53¼	Apr. 23	61⅞	Oct. 27
General 4½s Ser C..May 1989	J - J	1,312,000	77½	Sale	78	Sale	75	Sale	73¾	Dec. 28	78	Dec. 1	67⅞	July 22	80	Oct. 18
Gen & ref ser A 4½s Jan 2014	A - O	5,731,000	56	Sale	59½	Sale	60	Sale	56	Dec. 22	60	Dec. 1	52⅛	May 25	66	Oct. 5
Gen ref conv ser B 5s Jan 2014	F - A	2,962,000	66	Sale	68	Sale	69	Sale	63½	Dec. 24	70	Dec. 31	60	May 21	76	Oct. 6
Convertible 4½s.....1932	J - D	6,821,000	68	Sale	71¼	Sale	69	Sale	63	Dec. 23	71¼	Dec. 1	61	May 25	76	Oct. 22
Permanent 4s.....1925	J - D	1,865,000	70⅛	Sale	81½	Sale	72¼	Sale	70	Dec. 28	81½	Dec. 1	70	Jan. 27	83	Oct. 22
25-year debenture 4s...1934	J - J	1,476,000	60⅛	Sale	62⅜	63½	60¼	Sale	57	Dec. 23	63	Dec. 2	53	May 21	67½	Oct. 16
Ch & L Sup Div g 5s....1921	J - J	20,000	-----	96	97¾	-----	95⅜	97¾	97¾	Dec. 13	97¾	Dec. 13	94½	June 28	97¾	Jan. 21
Ch & Mo Riv Div 5s....1926	J - J	1,000	-----	100	-----	92	-----	92	-----	-----	-----	-----	93¼	Feb. 24	93¼	Feb. 24
Chic & P W 1st g 5s....1921	J - J	536,000	97	97¼	98¾	Sale	99¾	-----	98¾	Dec. 1	99¾	Dec. 24	94½	June 2	99¾	Dec. 24
C M & Puget S 1st gen 4s1949	J - J	361,000	-----	61	66½	66¾	61	63⅞	62⅜	Dec. 22	66	Dec. 6	58	May 10	70	Oct. 25
Fargo & So assum g 6s...1924	J - J		-----	100¼	91	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil & Nor 1st ext 4½s...1934	J - D	2,000	77⅛	80½	79¼	-----	74½	-----	-----	-----	-----	-----	78	Jan. 9	80	Nov. 9
Cons ext 4½s.....1934	J - D	12,000	79¼	89	78	-----	76¼	79½	-----	-----	-----	-----	75¼	Sept. 3	77¾	Jan. 12
Chic & Minn Div g 5s....1921	J - J	35,000	95½	96	97⅞	-----	97⅞	99	-----	-----	-----	-----	94	May 5	98	Nov. 10

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in Year 1920. Par Value	Price about Jan. 2 1920.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		RANGE FOR YEAR 1920. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Chicago & North Western—		$										
Extension 4s 1886-1926	F - A	88,000	89¾	90	85½	----	85½	89¼	85½ Dec. 16	86½ Dec. 10	81¼ June 21	92 Jan. 7
Registered 1886-1926	F - A	2,000	----	----	83½	85¾	----	----	----	----	81 July 8	81 July 8
General, gold, 3½s 1987	M - N	385,000	68	Sale	66	67	64⅝	65⅞	64⅛ Dec. 16	66⅞ Dec. 2	59½ May 17	70½ Oct. 28
Registered Nov 1987	Q - F	----	----	----	----	----	----	----	----	----	----	----
General 4s 1987	M - N	669,000	76	Sale	77¼	Sale	76	Sale	69⅞ Dec. 22	78 Dec. 6	67 May 4	80 Jan. 2
Stamped 1987	M - N	56,000	----	78½	----	----	72	----	72⅞ Dec. 27	74⅛ Dec. 14	70 June 22	79⅝ Nov. 6
General 5s stamped 1987	M - N	539,000	97¼	97½	95	Sale	92¼	Sale	87 Dec. 30	95¾ Dec. 2	84⅞ May 26	98 Jan. 2
Sinking fund 6s 1879-1929	A - O	8,000	101⅝	102	96¼	----	96	99½	----	----	99 Mar. 15	103 Mar. 27
Registered 1879-1929	A - O	----	----	----	----	----	----	----	----	----	----	----
Sinking fund 5s 1879-1929	A - O	57,000	97	104	----	96	89¼	Sale	89⅛ Dec. 27	89¼ Dec. 31	89⅛ Dec. 27	99 Aug. 20
Registered 1879-1929	A - O	4,000	----	----	----	----	----	----	----	----	94½ Jan. 29	94½ Jan. 29
Debenture 5s 1921	A - O	95,000	----	97¼	99	99½	99	----	99 Dec. 7	99 Dec. 8	96 May 13	99 Nov. 30
Registered 1921	A - O	----	----	----	97½	----	----	98¾	----	----	----	----
Sinking fund deb 5s 1933	M - N	168,000	90¼	91⅛	89½	90⅝	87¼	Sale	86⅜ Dec. 27	89½ Dec. 9	83½ Aug. 13	91¼ Oct. 28
Registered 1933	M - N	5,000	81½	----	88	90	----	----	----	----	90½ Nov. 10	94½ Feb. 1
10-year secured 7s 1930	J - D	1,616,000	----	----	102½	Sale	103	Sale	101 Dec. 14	104 Dec. 6	99½ Aug. 24	104 Oct. 4
Des Plines Val 1st gu 4½s 1947	M - S	----	80½	----	76¾	----	----	----	----	----	----	----
St P East Gr Trk 1st 4½s '47	J - J	----	80	----	71	----	----	----	----	----	----	----
Trem Elk & Mo V 1st 6s 1933	A - O	10,000	----	110	101⅛	101½	100	----	101¼ Dec. 2	101¼ Dec. 2	101¼ Dec. 2	101¼ Dec. 2
Man GB&NW 1st gu 3½s '41	J - J	1,000	----	----	62¼	----	----	----	----	----	62 Nov. 18	62 Nov. 18
Milw & S L 1st gu 3½s 1941	J - J	----	----	----	68¼	----	----	----	----	----	----	----
M L S & West 1st g 6s 1921	M - N	22,000	99½	----	99½	----	99½	----	99½ Dec. 3	99½ Dec. 27	98¼ Apr. 26	99¾ Feb. 2
Ext & imp s f g 5s 1929	F - A	2,000	91	----	93⅞	----	90	----	----	----	95⅝ Jan. 9	96¾ Feb. 19
Ashland Div 1st g 6s 1925	M - S	----	98	101¼	98⅝	----	97	----	----	----	----	----
Michigan Div 1st g 6s 1924	J - J	8,000	100	100⅜	98⅝	99	98¼	Sale	98¼ Dec. 10	98¼ Dec. 10	96½ June 30	100¼ Jan. 5
Mil Spar & N W 1st gu 4s 1947	M - S	59,000	74⅝	75¼	76⅛	79½	74	----	74 Dec. 17	75 Dec. 21	70 May 21	77⅜ Nov. 24
St L Peo & N W 1st gu 5s 1948	J - J	59,000	85½	91	88	90¼	86	----	----	----	79 Apr. 28	88 Oct. 2
Chic R I & Pacific gen g 4s 1988	J - J	1,509,000	75¾	Sale	71¼	Sale	70½	Sale	67 Dec. 23	71¼ Dec. 1	65 Apr. 20	76½ Jan.
Registered 1988	J - J	2,000	----	----	----	----	----	----	----	----	71 Nov. 8	71 Nov. 8
Refund gold 4s 1934	A - O	11566000	67	Sale	66⅜	Sale	67¾	Sale	62½ Dec. 22	68 Dec. 31	60¼ Feb. 17	71 Oct. 2
R I Ark & L 4½s rec 1934	M - S	3,678,000	62½	Sale	64⅞	Sale	64¾	Sale	62½ Dec. 22	65⅛ Dec. 6	58½ Feb 10	69 Oct. 4
Burl C R & No—gold 5s 1934	A - O	6,000	90⅝	93	80	88	79	----	----	----	85¼ Feb. 24	90⅝ Jan. 11
C R I F & N W gu g 5s 1921	A - O	----	92½	----	----	----	----	----	----	----	----	----
M & St L 1st gu g 7s 1927	J - D	----	----	----	----	----	----	----	----	----	----	----
Choc Okl & G Consol 5s 1952	M - N	4,000	80	89	81	----	----	----	----	----	81 Oct. 21	82 Nov. 6
Keok & Des M 1st 5s 1923	A - O	97,000	65	68	----	75	----	74	----	----	65 May 5	75¼ Nov. 11
St P & K C Sh L 1st 4½s 1941	F - A	608,000	63½	66	63	64⅛	62	68½	61 Dec. 27	64½ Dec. 6	58 May 5	69 Oct. 27
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O cons 6s 1930	J - D	208,000	105	106	100½	101½	100	101¼	99¾ Dec. 28	101 Dec. 4	98 May 26	104¼ Mar
Cons 6s, reduced to 3½s 1930	J - D	1,000	----	----	81	85	76½	----	----	----	79¾ Sept. 10	79¾ Sept. 10
Debenture 5s 1930	M - S	225,000	80	87½	83¼	87	83	Sale	80 Dec. 10	83 Dec. 31	78 Aug. 11	87½ Jan. 5
North Wisconsin 1st 6s 1930	J - J	----	----	----	100	----	----	----	----	----	----	----
Superior S L 1st 5s June 1930	M - S	----	93⅝	----	----	----	----	----	----	----	----	----
Chic T H & S'east 1st 5s 1960	J - D	24,000	----	80	67	Sale	----	64	67 Dec. 1	69½ Dec. 4	65 Nov. 22	69½ Dec. 4
Chic & W I gen g 6s Dec 1932	Q - M	104,000	99½	101	101½	----	101	101½	101½ Dec. 10	101½ Dec. 7	98 June 9	103 Mar 26
Consol 50-year 4s 1952	J - J	1,546,000	59¼	60	58½	Sale	56	Sale	53⅞ Dec. 27	58½ Dec. 1	52½ Aug. 3	64 Oct. 7
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g 4½s 1937	J - J	----	----	86½	73⅜	----	----	----	----	----	----	----
Cin Fin & Ft W 1st gu g 4s '23	M - N	----	----	----	----	----	----	----	----	----	----	----
Day & Mich 1st con 4½s 1931	J - J	5,000	----	81	73½	----	----	----	----	----	81 Jan 14	81 Jan 14
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s 1993	J - D	745,000	63¾	Sale	67¼	69½	66⅞	Sale	63½ Dec. 23	68 Dec. 15	60 May 19	72 Oct. 19
20-year debenture 4½s 1931	J - J	352,000	76⅝	77½	75	76	76¼	Sale	73½ Dec. 9	78 Dec. 29	69 July 30	80 Sept. 30
Gen 5s Series B 1993	J - D	88,000	----	----	82	87	81	87	----	----	79 June 28	88 Oct. 23
Ref & imp 6s series A 1929	J - J	228,000	----	----	89¼	Sale	88	Sale	85¾ Dec. 22	89¼ Dec. 1	85¾ Dec. 22	90 Nov. 26
Cairo Div 1st gold 4s 1939	J - J	73,000	71	77¾	71¼	----	70¾	----	----	----	68 May 28	75 Mar. 5
Cin W & M Div 1st g 4s 1991	J - J	51,000	----	64¼	61½	67	61	62	61½ Dec. 9	61½ Dec. 9	56⅝ Apr. 20	70 Oct. 21
St L Div 1st coll tr g 4s 1990	M - N	244,000	65⅛	67	68	72	64¾	68¼	67½ Dec. 27	71½ Dec. 2	60¾ May 19	73 Oct. 26
Registered 1990	M - N	1,000	65½	----	----	----	----	----	----	----	61½ May 15	65 Jan 15
Sp & Col Div 1st g 4s 1940	M - S	----	70	----	65½	----	----	75	----	----	----	----
W W Val Div 1st g 4s 1940	J - J	----	----	71	62	----	----	70	----	----	----	----
Cin I St L & C—												
First gold 4s Aug 1936	Q - F	17,000	78½	84	76¼	----	71⅛	----	----	----	69 Sept. 3	82 Oct. 29
Registered Aug 1936	Q - F	----	----	----	----	----	----	----	----	----	----	----
Cin S & Cl cons 1st g 5s 1928	J - J	2,000	88¼	95	86⅛	88	81	----	----	----	88 Oct. 4	88 Oct. 4
C C C & In gen con g 6s 1934	J - J	5,000	101⅞	----	98	----	98	Sale	98 Dec. 31	98 Dec. 31	98 Nov. 16	98 Nov. 16
Ind Bl & W 1st pref 4s 1940	A - O	59,000	70	----	69	----	----	----	----	----	74 Nov. 24	74 Nov. 24
O I & W 1st pref 5s Apr 1938	Q - J	----	76	----	71	----	----	----	----	----	----	----
Peor & East 1st cons 4s 1940	A - O	197,000	52¼	Sale	60	61⅞	52	53	52 Dec. 30	62 Dec. 7	47 May 17	67 Oct. 7
Income 4s 1990	April	657,000	19	20	27½	Sale	21	27	19⅞ Dec. 28	27½ Dec. 1	16 July 17	36 Oct. 5
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* Penn Co												
Cleve Short L—1st gu 4½s 1961	A - O	130,000	85	88	83½	84¾	84	----	81 Dec. 30	84½ Dec. 8	74 May 20	89 Oct. 29
Colo & Southern 1st g 4s 1929	F - A	476,000	82½	86	81	Sale	77⅝	----	75½ Dec. 21	81 Dec. 1	74 May 22	85½ Jan. 5
Refunding & ext 4½s 1935	M - N	1,481,000	74⅞	Sale	72¼	Sale	71	Sale	68 Dec. 21	72¾ Dec. 4	66¼ May 24	79 Oct. 2
F W & D City—1st g 6s 1921	J - D	41,000	97	97⅜	92	94	----	98	92 Dec. 14	93 Dec. 14	91½ June 10	98 Jan 8
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor & W												
Conn & Pas Rivs 1st g 4s 1943	A - O	----	----	----	----	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J - J	83,000	----	80	63	70	55⅞	63	63 Dec. 29	63 Dec. 29	63 Aug. 11	73 Mar 9
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Mor & E 1st gu 3½s 2000	J - D	225,000	70	70½	67½	69½	67½	Sale	66½ Dec. 23	67¾ Dec. 16	63 June 2	72½ Oct. 6
N Y L & W 1st 6s 1921	J - J	116,000	100¼	----	99½	100	93	Sale	93 Dec. 31	99½ Dec. 3	93 Dec. 31	100¼ Jan.
Construction 5s 1923	F - A	4,000	93⅛	95	91½	----	93	----	----	----	97¾ Feb. 28	97¾ Feb 28
Term & improve't 4s 1923	M - N	67,000	----	93½	90⅛	----	91	----	----	----	90 May 7	94 Jan. 19
War RR 1st ref gu g 3½s 2000	F - A	----	----	----	63	----	----	----	----	----	----	----
Delaware & Hudson—												
1st lien eq 15-yr g 4½s 1922	J - J	153,000	96¾	97	95¾	----	95¾	----	95⅞ Dec. 4	96 Dec. 29	94¾ July 27	96¾ Jan 15
1st refunding 4s 1943	M - N	597,000	81	Sale	78½	78¾	77	Sale	73½ Dec. 24	78½ Dec. 3	67 July 7	81¼ Oct. 6
Convertible 5s 1935	A - O	618,000	82	86	84⅞	Sale	84	Sale	80 Dec. 27	84⅞ Dec. 1	73 July 2	87½ Sept. 22
10-year secured 7s 1930	J - D	774,000	----	----	103	105¼	----	102⅞	102¼ Dec. 23	104 Dec. 9	99⅞ June 24	105⅝ Nov. 23
Alb & Susq conv 3½s 1946	A - O	61,000	70	75	70½	Sale	67¼	----	69⅛ Dec. 27	70½ Dec. 1	65 Aug. 4	72½ Jan. 10
Rens & Saratoga 1st 7s 1921	M - N	20,000	----	104	100	104	----	104	100 Dec. 14	100 Dec. 14	100 Dec. 14	100¼ June 22
Del Riv RR Bdge. *See* Penn RR												
Den & R G—1st cons g 4s 1936	J - J	2,656,000	67¾	Sale	64¼	Sale	64	Sale	60 Dec. 21	64½ Dec. 1	58 May 4	67⅞ Jan
Consol gold 4½s 1936	J - J	322,000	69⅞	Sale	67½	Sale	65⅛	66	64 Dec. 24	67⅝ Dec. 3	62¼ Feb. 17	72⅛ Jan 17
Improvement gold 5s 1928	J - D	412,000	----	----	70	71¼	67	68½	65 Dec. 28	70¾ Dec. 7	63 Feb. 19	74½ Oct. 2
First & refunding 5s 1955	F - A	7,691,000	45	Sale	49¼	Sale	42	Sale	39⅞ Dec. 23	49½ Dec. 6	38 Feb. 19	56 Sept. 7
Trust co certfs of dep	----	169,000	42½	45	46	47½	36	----	35 Dec. 23	46 Dec. 4	35 Dec. 23	54 Sept. 2
Rio Gr Junc 1st gu g 5s 1939	J - D	8,000	----	----	70¾	----	----	----	----	----	70½ July 15	75 Jan 7
Rio Gr Sou 1st g 4s 1940	J - J	----	----	39½	8	40	----	29⅞	----	----	----	----
Guaranteed 1940	J - J	12,000	----	----	12	----	----	----	15 Dec. 8	29⅞ Dec. 20	15 Dec. 8	29⅞ Dec. 20
Rio Gr West 1st g 4s 1939	J - J	587,000	67	Sale	64½	Sale	62	Sale	60¼ Dec. 21	65 Dec. 2	58 Feb. 14	68½ Oct. 12
M & coll tr g 4s Ser A 1949	A - O	549,000	50¼	52	54⅜	55	47	48	47⅞ Dec. 29	54⅜ Dec. 2	47⅞ Dec. 29	56 Oct. 19
Des M & Ft D. *See* M & St L												
Det & Mack 1st lien g 4s 1995	J - D	----	55	78	----	----	----	78	----	----	----	----
Gold 4s 1995	J - D	1,000	----	----	63	68	----	----	----	----	63 Nov. 17	63 Nov. 17
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	304,000	79½	80	77	77¾	71	77	73 Dec. 24	78 Dec. 16	69 July 27	80 Jan 8
Dul Missabe & Nor gen 5s 1941	J - J	9,000	95	----	93½	----	92½	----	93½ Dec. 6	93½ Dec. 6	92¼ May 24	93½ Dec. 6
Dul & Iron Range 1st 5s 1937	A - O	42,000	----	----	88⅛	89	87¼	----	85⅜ Dec. 20	85⅜ Dec. 20	85⅜ Dec. 20	91 Nov. 24
Registered 1937	A - O	----	----	----	----	----	----	----	----	----	----	----
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl g 5s 1937	J - J	21,000	74	83	75	80	----	77	76⅞ Dec. 30	76⅞ Dec. 30	76⅞ Dec. 30	79 Oct. 15
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East 1st g 5s 1941	M - N	25,000	92	----	86	96	82½	96	----	----	84 May 26	92 Oct. 6
Erie—1st consol gold 7s 1920	M - S	135,000	95¾	98⅛	98½	99	98	----	99 Dec. 6	99 Dec. 6	93½ June 15	99¼ Aug. 4
N Y & Erie 1st ext g 4s 1947	M - N	4,000	76	88	----	----	----	----	----	----	80 Jan. 3	80 Jan 3
3d ext gold 4½s 1923	M - S	15,000	91¾	92⅝	----	----	----	----	----	----	91½ Sept. 3	92 Jan 22
4th ext gold 5s 1920	A - O	4,000	97	----	----	----	----	----	----	----	93 June 28	96 June 24
5th ext gold 4s 1928	J - D	----	----	----	----	----	----	----	----	----	----	----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in Year 1920. Par Value	Price about Jan. 2 1920.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1920. Lowest.		Highest.	
			Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Erie (Concluded)		$														
N Y L E & W g fund 7s 1920	M–S			100												
Erie 1st con g prior 4s 1996	J – J	2,703,000	52½	Sale	53	54¾	51¼	Sale	50	Dec. 27	53⅝	Dec. 3	47	May 21	60	Oct. 8
Registered	J – J	2,000													58½	Oct. 16
1st consol gen lien g 4s 1996	J – J	5,248,000	41	Sale	43¼	Sale	43	Sale	38½	Dec. 28	44	Dec. 31	38	July 2	50	Oct. 8
Registered	J – J						39	43								
Penn coll trust g 4s 1951	F – A	206,000	79½	Sale	72	73	73	Sale	72	Dec. 27	73	Dec. 31	67½	Sept. 18	79¾	Jan. 29
50-yr conv g 4s Ser A 1953	A – O	1,974,000	35⅛	Sale	40	Sale	37	Sale	34	Dec. 29	40½	Dec. 4	30⅛	May 17	47	Oct. 8
Do do Ser B 1953	A – O	2,060,000	37	Sale	40	Sale	37	Sale	33⅝	Dec. 29	40½	Dec. 1	30	Feb. 10	46½	Oct. 13
Gen conv 4s Series D 1953	A – O	4,333,000	37	37½	47½	Sale	43	Sale	38⅜	Dec. 22	48	Dec. 2	34	May 27	54	Sept. 20
Chic & Erie 1st gold 5s 1982	M – N	313,000	80½	84½	78½	Sale	76	Sale	74¾	Dec. 24	78½	Dec. 1	69⅛	May 28	84	Oct. 19
Clev & Mahon Val g 5s 1938	J – J				81¾		71½									
Erie & Jersey 1st s f 6s 1955	J – J	67,000	87⅞	90⅜		86			81	Dec. 29	83⅞	Dec. 14	78⅞	Aug. 17	90	Feb. 20
Genesee Riv RR 1st s f 6s '57	J – J	29,000	92	97	84½	88¾	80		82½	Dec. 30	82½	Dec. 30	79	June 28	86	Nov. 11
Long Dock cons gold 6s 1935	A – O			108	96½		95									
N J & RR Co 1st cur gu 6s 1922	M – N		93	100	88											
N J & Impt Co 1st extd 5s 1943	J – J	1,000	90¼		82⅝		76						91	Feb. 5	91	Feb. 5
N Y & Greenw L guar g 5s 1946	M – N		80¼		74¼	82		77								
N Y Susq & W 1st ref g 5s 1937	J – J	45,000	63	64⅜	58½	60	55	56	56	Dec. 27	58⅝	Dec. 8	40	May 15	62	Oct. 25
Second gold 4½s 1937	F – A			55												
General gold 5s 1940	F – A	71,000		50	50½	52	50	51	50	Dec. 8	51	Dec. 9	36	Sept. 1	55	Sept. 15
Terminal 1st gold 5s 1943	M – N	10,000			78	81	71¼	80	74	Dec. 29	78	Dec. 3	74	Dec. 29	78	Dec. 3
Mid of N J 1st ext 5s 1940	A – O		72		73											
Wilk & East 1st gu g 5s 1942	J – D	9,000		55	45	61	45	51	51	Dec. 24	51	Dec. 24	48	June 17	60	Sept. 25
Erie & Pittsburgh. *See* Penn Co																
Erie & Ind 1st con gu g 6s 1926	J – J															
Erie & T H—1st cons g 6s 1921	J – J	17,000		96½	89½	90	85	94	89	Dec. 20	89	Dec. 20	81¼	June 29	92	June 3
1st general gold 5s 1942	A – O	1,000			70½								67	Sept. 25	67	Sept. 25
Mt Vernon 1st gold 6s 1923	A – O				47											
Sull Co Brch 1st g 5s 1930	A – O				47		40									
Fargo & Sou. *See* Ch M & St P																
Fla Cent & P. *See* Seab Air L																
Fla East Coast 1st 4½s 1959	J – D	130,000	80	Sale	77¾	80	74⅛	77½	73½	Dec. 24	77¾	Dec. 2	73½	Dec. 24	80	Jan. 8
Fort St U D Co 1st g 4½s 1941	J – J				65											
Ft W & Rio Gr 1st g 4s 1928	J – J	21,000	56⅛		55		88¼		60	Dec. 7	65½	Dec. 30	51⅝	Aug. 4	65½	Dec. 30
Gal H & San A. *See* So Pac Co																
Ga & Ala. *See* Seab Air Line																
Galv Hous & Hend 1st 5s 1933	A – O		65		64											
Ga Car & Nor. *See* Seab Air L		283,000														
Georgia Pacific. *See* South Ry																
Gila V G & N. *See* Sou Pac Co																
Gouv & Oswegat. *See* N Y Cent																
Grand Trunk of Can s f 7s 1940	A – O						101	Sale	99½	Dec. 24	101⅛	Dec. 31	99½	Dec. 24	101⅛	Dec. 31
Gt Nor—C B & Q coll tr 4s 1921	J – J	21 943000	95⅛	Sale	96½	Sale	95¾	Sale	94⅞	Dec. 24	96¾	Dec. 1	92⅔	July 1	96⅞	Nov. 12
Registered July 1921	Q – J	337,000						96⅞	94½	Dec. 15	96⅛	Dec. 7	85	July 15	96¼	Nov. 8
1st & refund 4¼s Ser A 1961	J – J	789,000	83¼	87	80	81½	80	Sale	76	Dec. 23	81	Dec. 3	70	May 19	85½	Jan. 3
Registered 1961	J – J		79					83								
St Paul Minn & Manitoba—																
Consol mortgage 4s 1933	J – J	47,000	84¼		82½	84½	81½		80½	Dec. 30	82½	Dec. 2	80½	Dec. 30	88½	Jan. 22
1st consol gold 6s 1933	J – J	121,000	105⅝		103¾	108	103	109	101½	Dec. 22	102¾	Dec. 14	96½	June 2	105⅝	Jan. 26
Registered 1933	J – J	2,000			101								99	Sept. 16	99	Sept. 16
Reduced to gold 4½s 1933	J – J	409,000	91½	Sale	88¼	89	80	89¾	87⅜	Dec. 23	87½	Dec. 29	83¼	June 2	92	Jan. 7
Registered 1933	J – J					91		91								
Mont Ext 1st gold 4s 1937	J – D	157,000	83		81	82	80½	Sale	80¼	Dec. 27	81	Dec. 2	76⅛	June 2	83¼	Jan. 19
Registered 1937	J – D															
Pac Ext sterling gu 4s 1940	J – J	17,000		86	70	78½	70	78½					80	Mar. 19	83	Mar. 23
Ry M No Div 1st g 4s 1948	A – O	32,000	75	80	76¾	77¾	72½	78	76¾	Dec. 2	76¾	Dec. 2	76¾	Dec. 2	82	Sept. 23
Minneap Union 1st g 6s 1922	J – J	1,000			99	99½	99	99½					97	Feb. 27	97	Feb. 27
Mont C 1st gu gold 6s 1937	J – J	110,000	106½		102⅜	108	100	101	99	Dec. 22	102⅜	Dec. 10	96¼	May 18	106½	Jan. 20
Registered 1937	J – J															
1st guar gold 5s 1937	J – J	28,000	93¼	96	91		89¾		90	Dec. 13	90⅛	Dec. 13	85	Sept. 13	94	Jan. 21
Registered 1937	J – J															
Will & S F 1st gold 5s 1938	J – D	10,000		98¼	91⅜	93	87½	93					91½	Apr. 9	91½	Apr. 9
Greenbrier R. *See* Ches & O																
Green Bay & West deb ctfs A	Feb	37,000	52½	57		65	68	69	70	Dec. 16	70	Dec. 16	55	Mar. 29	73	Oct. 18
Debenture ctfs B	Feb	415,000	7½	8½		8⅜	4	8					7	May 5	13	Sept. 30
Gr & SHI 1st ref & ter 5s g Feb '52	J – J	55,000		73	68		63		68	Dec. 4	68	Dec. 8	58½	Feb. 27	68	Dec. 8
Registered Feb 1952	J – J															
Hock Val 1st con g 4½s 1999	J – J	486,000	72¼	Sale	69	72⅞	66	68⅞	68⅞	Dec. 23	72½	Dec. 2	59¾	June 16	77¾	Nov. 3
Registered 1999	J – J															
Col & H V 1st ext g 4s 1948	A – O		70			70⅞	65¾									
Col & Tol 1st ext 4s 1955	F – A	3,000	69		69		60						69	Nov. 24	69	Nov. 24
Housatonic. *See* N Y N H & H																
H & Tex Cent. *See* So Pac Co																
Hous Belt & Ter 1st 5s 1937	J – J	6,000		80	75	95		80					78	Mar. 16	83	Oct. 30
Illinois Central—1st g 4s 1951	J – J	53,000	83	85	83⅞		83½		83⅛	Dec. 9	83⅛	Dec. 9	79½	Apr. 22	83⅛	Apr. 16
Registered 1951	J – J															
1st gold 3½s 1951	J – J	48,000	73		69½		70⅜		70	Dec. 17	70	Dec. 17	63½	Aug. 18	72	Mar. 8
Registered 1951	J – J															
Extended 1st g 3½s 1951	A – O	2,000	73		69½		69		73	Dec. 21	73	Dec. 21	62¾	June 29	73	Dec. 21
Registered 1951	A – O															
1st gold 3s sterling 1951	M – S															
Collateral trust gold 4s 1952	A – O	624,000	73½	Sale	71⅜	Sale	71⅞	Sale	68⅜	Dec. 14	71⅞	Dec. 3	62	May 20	74⅞	Oct. 18
Registered 1951	A – O															
1st refunding 4s 1955	M – N	1,268,000	76½	Sale	74	76⅞	76½	Sale	70¾	Dec. 24	76½	Dec. 31	65	May 21	78½	Oct. 4
Purchased lines 3½s 1952	J – J	93,000	64½	67½	66½	68	65⅜	68	66½	Dec. 9	66½	Dec. 9	62½	July 27	69	Nov. 26
Coll tr g 4s L N O & T 1953	M – N	1,246,000	71⅝	Sale	68	Sale	68¼	Sale	66	Dec. 28	68⅜	Dec. 6	58⅜	June 22	74	Oct. 2
Registered 1953	M – N	7,000							68	Dec. 6	68½	Dec. 6	68	Dec. 6	68½	Dec. 6
15-year temp 5½s secured '34	J – J	1,372,000	93	Sale	90⅜	Sale	87⅝	88	86	Dec. 21	91⅜	Dec. 9	83	Apr. 30	93½	Jan. 3
Cairo Bridge gold 4s 1950	J – D	28,000	78⅝		75				70	Dec. 20	70	Dec. 20	68	June 24	80	Jan. 2
Litchfield Div 1st g 3s 1951	J – J	17,000	60		59				58	Dec. 15	58	Dec. 15	54	Aug. 21	60	Nov. 1
Louv Div & Term g 3½s 1953	J – J	45,000	65		65½		63¼	Sale	63	Dec. 13	65½	Dec. 2	60¾	Sept. 22	69	Jan. 7
Registered 1953	J – J															
Middle Div regis 5s 1921	F – A		95⅛		98		54¼	56								
Omaha Div 1st g 3s 1951	F – A	17,000		65	58¼	77	58	60	58¼	Dec. 6	58¼	Dec. 6	52	Apr. 9	61½	Oct. 25
St Lou Div & Term g 3s 1951	J – J	26,000		64	60	62		70					53	Jan. 22	58½	Sept. 24
Gold 3½s 1951	J – J	76,000	65¼	67½	64¼	72¼			63	Dec. 22	69	Dec. 30	61½	Feb. 28	69	Dec. 30
Registered 1951	J – J															
Springf Div 1st g 3½s 1951	J – J			73⅞	66⅛											
Western Lines 1st g 4s 1951	F – A		72¼		69⅛	74	64¼	74								
Registered 1951	F – A															
Belle & Carond 1st 6s 1923	J – D		90	100	90											
Carb & Shaw 1st 4s g 1923	M – S		70		70											
Ch St L & N O gold 5s 1951	J – D	35,000	93	93½	88¼	Sale	87		87	Dec, 23	89	Dec. 29	84	June 11	93	Jan. 6
Registered 1951	J – D	4,000											88	Oct. 23	88	Oct. 23
Gold 3½s 1951	J – D		64		61¾		61½									
Registered	J – D															
Joint 1st ref ser A 5s 1963	J – D	365,000	83½	87½	83½	83¾	79⅞	Sale	78¼	Dec. 18	84⅜	Dec. 7	70⅛	June 10	84¾	Nov. 5
Memphis Div 1st g 4s 1951	J – D	7,000	64¼	72	67½								69½	Feb. 3	69½	Feb. 3
St L So 1st gu g 4s 1931	M – S		74¼	78	73											
Ind Bl & W. *See* C I C & St L																
Ind Dec & W. *See* Cin H & D																
Ind Ill & Ia 1st gold 4s 1950	J – J	31,000	75⅛	77⅞	74		73½		73	Dec. 22	74	Dec. 7	68⅜	Sept. 15	74⅝	Nov. 9
Internat'l & Gt Nor—1st 6s 1919	M – N	46,000	93	95	90	93	88⅛	89	88	Dec. 29	90	Dec. 2	87¼	Oct. 18	93	Sept. 15
Iowa Central. *See* Minn & St L																
Jack Lans & Sag. *See* Mich Cen							73½									
James F & Clear 1st 4s 1959	J – D	19,000	74	78½	73½				74	Dec. 10	74	Dec. 10	74	Dec. 10	78	Jan. 13
Kall All & P R. *See* L S & M S																
Kan & Mich. *See* To & O C																
K C Ft S & M. *See* St L & S F																
K C & M Ry & B. *See* St L & S F																
K C & Pacific. *See* Mo P & T																
Kan City South 1st g 5s 1950	A – O	3,609,000	56⅝	57	53	Sale	54½	Sale	52¼	Dec. 22	54½	Dec. 31	49⅞	May 19	59	Jan. 5
Registered 1950	A – O															
Ref & Imp 5s Apr 1950	J – J	2,915,000	73	Sale	72	Sale	75¼	Sale	69¼	Dec. 22	75¼	Dec. 31	63¼	Apr. 22	78	Oct. 3
Kansas C Term 1st 4s 1960	J – J	2,371,000	75	Sale	71½	Sale	70½	Sale	67¾	Dec. 20	71½	Dec. 1	62⅞	July 7	76⅝	Jan. 5
Kentucky Centra'. *See* L & N																
Keok & Des M. *See* C R I & P																
Knoxville & Ohio. *See* Sou Ry																

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in Year 1920 Par Value	Price about Jan. 2 1920. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE FOR YEAR 1920. Lowest. Sale Prices.		Highest. Sale Prices.	
Lake E & W 1st gold 5s 1937	J - J	131,000	80	83½	77	82¼	79½	89	80	Dec. 13	80	Dec. 13	72	June 23	84	Oct. 19
2d gold 5s 1941	J - J	13,000	-----	64	-----	69	60	65	-----	-----	-----	-----	67	Oct. 2	68	Oct. 7
North Ohio 1st gu g 5s 1945	A - O	-----	-----	65	62¼	90	-----	90	-----	-----	-----	-----	-----	-----	-----	-----
L Sh & Mich So. *See* N Y Cent																
Leh V (N Y) 1st gu g 4½s 1940	J - J	60,000	84½	87½	83½	86	80⅜	82⅞	82⅞	Dec. 11	82⅞	Dec. 11	79	Sept. 8	87¼	Mar. 16
Registered 1940	J - J	-----	-----	86¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh V (Pa) gen con g 4s 2003	M - N	282,000	-----	70	69¼	Sale	67	67½	66	Dec. 28	69½	Dec. 1	60	June 30	73½	Oct. 13
Gen consol 4½s 2003	M - N	416,000	80½	Sale	83⅛	Sale	76½	Sale	76	Dec. 29	83⅛	Dec. 1	69	June 25	83½	Oct. 27
Leh V Ter Ry 1st gu g 5s 1941	A - O	14,000	96¼	99	92⅛	93¾	89½	93½	-----	-----	-----	-----	89½	June 15	95	Apr. 5
Registered 1941	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Lehigh Vall RR coll tr 6s 1928	-----	1,223,000	100¼	102½	98	Sale	95	96	96	Dec. 30	98½	Dec. 10	92	June 22	103	Jan. 8
Leh V Coal Co 1st gu g 5s 1933	J - J	47,000	95⅛	-----	92⅝	-----	-----	-----	92⅞	Dec. 9	93	Dec. 4	91¼	Nov. 10	98⅛	Jan. 22
Registered 1933	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
First int reduced to 4s 1933	J - J	-----	-----	-----	75¾	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh & N Y—1st gu g 4s 1945	M - S	30,000	68⅛	87¼	-----	87¼	-----	87¼	-----	-----	-----	-----	73	Jan. 7	73	Jan. 7
Registered	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh & Hud R. *See* Cent of N J																
Little Miami gen 4s ser A 1962	-----	2,000	-----	-----	-----	-----	-----	-----	70	Dec. 14	70	Dec. 14	70	Dec. 14	70	Dec. 14
Long Dock. *See* Erie.																
Long Isl 1st con g 5s July 1931	Q - J	26,000	89½	92⅞	86⅛	88	87½	-----	-----	-----	-----	-----	84⅝	June 10	93	Mar. 10
1st cons gold 4s July 1931	Q - J	1,000	79¾	-----	82	-----	-----	-----	-----	-----	-----	-----	77	Apr. 20	79	May 3
Gen gold 4s 1938	J - D	71,000	70½	72½	64½	72	66	-----	-----	-----	-----	-----	64½	July 16	72½	Oct. 29
Ferry gold 4½s 1922	M - S	16,000	90	95½	91¼	94	-----	-----	91¼	Dec. 14	91¼	Dec. 14	91	Oct. 27	92½	Nov. 20
Gold 4s 1932	J - D	-----	69	85	-----	67	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unified gold 4s 1949	M - S	87,000	64⅛	67	65⅜	65⅞	62	65	-----	-----	-----	-----	61¼	Sept. 23	73⅞	Jan. 5
Deb gold 5s 1934	J - D	20,000	-----	71	74	80	72¾	-----	72½	Dec. 7	72½	Dec. 7	65	Sept. 21	74	Nov. 19
20-year temp deb 5s 1937	M - N	143,000	68	70	65¼	Sale	65	Sale	60	Dec. 24	65¼	Dec. 1	59½	July 12	68⅝	Oct. 11
Guar ref gold 4s 1949	M - S	496,000	63	66⅞	67½	69⅝	-----	-----	66	Dec. 23	68	Dec. 3	60	June 29	74	Oct. 19
N Y B & M B con g 5s 1935	A - O	14,000	-----	-----	-----	88½	-----	88½	-----	-----	-----	-----	87	Sept. 30	89	Sept. 29
N Y & Ro Bch 1st g 5s 1927	M - S	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Sh Bch 1st con gu 5s Oct '32	Q - J	-----	-----	92	80½	92	-----	92	-----	-----	-----	-----	-----	-----	-----	-----
Louisiana & Ark 1st 5s 1927	M - S	48,000	-----	80	64	69⅞	63	64	65	Dec. 15	68¼	Dec. 4	62½	Sept. 27	75	Mar. 1
La Western. *See* So Pacific																
Louisv & Nashv—Gold 5s 1937	M - N	57,000	97⅜	-----	92	-----	91½	-----	87	Dec. 22	93	Dec. 18	87	Dec. 22	100	Jan. 30
Unified gold 4s 1940	J - J	2,136,000	84¼	Sale	80½	Sale	80	Sale	78	Dec. 24	81	Dec. 1	72	May 19	84½	Jan. 3
Registered 1940	J - J	-----	-----	-----	-----	80½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Coll trust gold 5s 1931	M - N	72,000	92	97	88⅛	91	91½	92	87	Dec. 16	91	Dec. 28	84	July 30	91	Jan. 21
10-year secured 7s 1930	M - N	1,579,000	-----	-----	103¾	104¾	103	104	102	Dec. 29	105	Dec. 7	99	June 24	105	Oct. 25
Louis Cin & Lex g 4½s 1931	M - N	22,000	87½	98¼	87½	90	83	86½	-----	-----	-----	-----	85	July 8	90	Jan. 14
N O & M 1st g 6s 1930	J - J	48,000	-----	104	99⅞	-----	-----	-----	99⅞	Dec. 13	100⅝	Dec. 9	99⅞	Nov. 30	103	Jan. 8
2d g 6s 1930	J - J	2,000	94⅛	100	92	-----	92	100½	-----	-----	-----	-----	100	Feb. 10	100	Feb. 10
Pad & Mem Div 4s 1946	F - A	9,000	74	89½	75⅜	Sale	68	-----	71¼	Dec. 9	75⅜	Dec. 1	71¼	Dec. 9	75¾	Nov. 24
St Louis Div 1st g 6s 1921	M - S	220,000	98¼	99	99⅛	99¼	98¾	99¼	98⅞	Dec. 28	100¼	Dec. 10	96⅝	May 14	100¼	Dec. 10
2d gold 3s 1980	M - S	266,000	51	51½	51	51½	50⅞	51½	50¼	Dec. 30	52	Dec. 17	45½	Aug. 4	54	Oct. 22
Atl Knox & Cin Div g 4s 1955	M - N	260,000	76	Sale	71½	72¼	71	Sale	68	Dec. 29	72¾	Dec. 6	60½	July 10	76	Jan. 3
Atl Knox & No 1st g 5s 1946	J - D	-----	95½	-----	87⅝	-----	83½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hend'son Bdge 1st s f 6s g 1931	M - S	8,000	100⅝	101½	97½	-----	-----	-----	-----	-----	-----	-----	101⅛	Mar. 9	104	July 31
Kentucky Central g 4s 1987	J - J	77,000	74	Sale	67	75	65	-----	65	Dec. 22	66½	Dec. 14	63⅛	June 10	75	Jan. 10
Lex & E 1st 50-yr 5s gu 1965	A - O	75,000	86	88	79	87⅝	82	85⅜	84	Dec. 16	85½	Dec. 8	79¾	July 26	88	Oct. 6
L & N Mob & M 1st g 4½s 1945	M - S	24,000	82¼	-----	79½	82	80	80⅛	80	Dec. 16	80	Dec. 16	72	May 25	82½	Jan. 7
L & N-Sou Mon joint 4s 1952	J - J	375,000	62	63	65	65⅞	66⅛	Sale	65	Dec. 2	68¼	Dec. 17	58	May 22	69⅛	Oct. 19
Registered July 1952	Q - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Fl & Shef 1st gu g 5s 1937	F - A	22,000	88	95	90⅜	95	90	95	88	Dec. 10	88	Dec. 10	88	Dec. 10	91	Nov. 29
Npt & Cin B gen gu g 4½s 1945	J - J	-----	83½	-----	80½	-----	71½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pens & Atl 1st gu g 6s 1921	F - A	20,000	98¼	99⅞	98½	99⅞	97	99	97	Dec. 20	97	Dec. 20	97	Dec. 20	98	Oct. 25
S & N Ala con gu g 5s 1936	F - A	5,000	94	96¼	89	92½	88¾	92½	-----	-----	-----	-----	90½	Nov. 15	96	Oct. 9
Gen cons gu 50-yr 5s 1963	A - O	26,000	82	86	86⅛	-----	78¼	85	85⅛	Dec. 11	85⅛	Dec. 11	76½	July 1	85⅛	Oct. 25
Lou & Jeff Bdge Co gu g 4s 1945	M - S	104,000	62	70	65½	66⅛	-----	-----	64	Dec. 28	65⅞	Dec. 7	61	June 22	70	Oct. 1
Mahoning Coal. See LS&MSo																
Manito S W Colonlz g 5s 1934	J - D	-----	-----	94⅞	-----	-----	-----	91	78	Dec. 9	78	Dec. 9	78	Dec. 9	78	Dec. 9
Manila RR—Sou lines 4s 1936	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
McK'pt&BVern. *See* NYC&HR																
Mex Internat 1st cons g 4s 1977	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stamped guaranteed 1977	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central. *See* NYCent																
Mid Term 1st g s f 5s 1925	J - D	2,000	-----	-----	-----	99	-----	93	-----	-----	-----	-----	85	Jan. 15	99	July 21
Mil L S & West. *See* Chic&NW																
Mi & North. *See* Ch M & St P																
Minn & St L 1st gold 7s 1927	J - D	1,000	99	-----	98	-----	-----	-----	-----	-----	-----	-----	95	Mar. 24	95	Mar. 24
Pacific Ext 1st gold 6s 1921	A - O	12,000	-----	97⅛	92¼	-----	-----	-----	-----	-----	-----	-----	91	Sept. 13	97⅛	Aug. 24
1st cons gold 5s 1934	M - N	164,000	-----	-----	68¼	72½	68	69	67	Dec. 30	69	Dec. 23	65⅝	Aug. 27	75¾	Oct. 14
1st & refund gold 4s 1949	M - S	968,000	38¼	43	43⅛	Sale	40	Sale	38	Dec. 31	43½	Dec. 1	34⅞	Jan. 9	49⅜	Oct. 5
1st & ref 5s Series A 1962	Q - F	412,000	30	35	47	49⅞	34⅞	43	45	Dec. 27	46	Dec. 17	42	May 20	56¾	Oct. 6
Des M & Ft D 1st gu g 4s 1935	J - J	144,000	-----	45	40⅜	46	40	41	40	Dec. 30	43	Dec. 7	40	May 4	50⅛	Nov. 5
Iowa Cent 1st gold 5s 1938	J - D	130,000	64¼	70	71½	72	69	Sale	69	Dec. 29	71½	Dec. 2	68¼	Sept. 10	75	Oct. 15
Refunding gold 4s 1951	M - S	714,000	37⅛	Sale	43⅛	Sale	36	40	40	Dec. 28	43⅛	Dec. 1	35½	July 26	48¾	Oct. 7
Minn & St L gu. *See* B C R & N																
M St P & SSM con gold 4s stpd payment of int guar 1938	J - J	623,000	81½	Sale	-----	79⅞	76	78	74½	Dec. 16	79	Dec. 2	70½	May 19	82½	Oct. 22
1st cons 5s 1938	-----	18,000	93⅛	95	90¼	-----	88	Sale	88	Dec. 31	88	Dec. 31	88	Dec. 31	91	Apr. 8
M St P & S S M & Cent Term 1st Chic Term s f 4s 1941	M - N	10,000	88	-----	-----	82½	-----	-----	82½	Dec. 6	85	Dec. 9	82½	Dec. 6	85	Dec. 9
M SSM & Atl 1st gold 4s stpd payment of int guar 1926	J - J	105,000	87½	88½	87¾	90	83	87	89⅛	Dec. 4	89⅞	Dec. 3	85	May 26	92¾	Mar 20
Minneap Un. *See* St P M & M																
Mississippi Cent 1st 5s 1949	J - J	-----	-----	-----	71	-----	56	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mo Kan & Okla. *See* M K & T																
Mo Kan & Tex—1st g 4s 1990	J - D	4,627,000	59¾	Sale	58¾	Sale	59½	Sale	53	Dec. 22	59	Dec. 30	52⅛	June 21	63⅝	Oct. 8
2d gold 4s June 1990	F - A	1,172,000	31	33½	35	Sale	33¼	39	30½	Dec. 23	35	Dec. 1	26⅛	June 16	46½	Oct. 15
Trust Co ctfs of deposit	-----	195,000	29	33	-----	35½	33⅛	42	33	Dec. 16	34⅛	Dec. 9	27½	June 23	46½	Oct. 9
1st extension gold 5s 1944	M - N	25,000	-----	32	22⅝	34	25	-----	-----	-----	-----	-----	17	Aug. 4	35¼	Oct. 27
1st & refund mtge 4s 2004	M - S	493,000	37	40	48	51	-----	50	-----	-----	-----	-----	30¼	Aug. 12	60½	Oct. 18
Trust Co ctfs of deposit	-----	139,000	-----	40	47½	56	-----	56	-----	-----	-----	-----	30⅛	June 28	60½	Oct. 18
General s f 4½s 1936	J - J	163,000	25	29	-----	36¾	31½	41	30½	Dec. 28	30½	Dec. 28	23¼	May 27	48½	Oct. 16
Trust Co ctfs of deposit	-----	149,000	25	27½	-----	36	-----	36	-----	-----	-----	-----	24	Feb. 10	50	Oct. 15
St Lou div 1st ref g 4s 2001	A - O	16,000	-----	30	25¼	Sale	-----	26½	25¼	Dec. 1	26½	Dec. 7	23	Feb. 27	26½	Dec. 7
2-year 5% notes extd tr rects	-----	165,000	-----	-----	-----	45	-----	-----	34	Dec. 27	41	Dec. 9	28	Aug. 11	53	Oct. 15
Dal & Wa 1st gu g 5s 1940	M - N	12,000	-----	-----	-----	-----	-----	-----	57	Dec. 8	57	Dec. 8	45	June 16	60	Nov. 15
Kan C & Pac 1st g 4s 1990	F - A	4,000	48	52¼	51¼	-----	66	-----	51	Dec. 30	51	Dec. 30	51	Dec. 30	55	Oct. 4
Mo K & E 1st gu g 5s 1942	A - O	98,000	-----	36	57¾	Sale	-----	60	42	Dec. 9	42	Dec. 9	33½	July 20	60	Oct. 26
Mo K & Ok 1st gu 5s 1942	M - N	58,000	-----	60	68⅝	72	65	72	67	Dec. 16	74	Dec. 23	48¼	Aug. 5	74	Dec. 23
MK &T of T 1st gu g 5s 1942	M - S	88,000	-----	55	48	62	-----	64	-----	-----	-----	-----	20	May 28	62⅜	Oct. 27
SherShrev & So 1st gu g 5s'43	J - D	-----	-----	74	-----	-----	-----	30	-----	-----	-----	-----	-----	-----	-----	-----
Tex & Okla 1st gu g 5s 1943	M - S	18,000	-----	39	-----	37	-----	25	-----	-----	-----	-----	29½	Sept. 14	40	Oct. 21
Missouri Pacific (new co)—																
1st & refund 5s Ser A 1965	F - A	266,000	77⅜	-----	80	81	73½	79	79	Dec. 29	80	Dec. 2	74⅛	Aug. 27	83½	Jan. 23
1st & ref 5s Ser B Jan 1923	F - A	406,000	90½	Sale	88	88¼	86	Sale	85½	Dec. 30	88½	Dec. 4	84	May 26	91⅝	Oct. 22
1st & refund 5s Ser C 1926	F - A	152,000	88⅛	88⅜	82	83⅞	82	Sale	80	Dec. 10	84	Dec. 14	79½	May 15	89¾	Jan. 21
General 4s 1975	M - S	10743000	58¼	Sale	54	Sale	54	Sale	49⅞	Dec. 14	55½	Dec. 31	49⅞	Dec. 14	60	Oct. 2
Mo Pac—1st consol g 6s 1920	M - N	141,000	97¼	100	-----	-----	-----	-----	-----	-----	-----	-----	96½	Apr. 9	100	Oct. 14
40-year gold loan 4s 1945	M - S	-----	-----	85⅞	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3d 7s ext at 4% 1938	M - N	29,000	60	-----	66¼	-----	57	65	-----	-----	-----	-----	59⅛	Oct. 1	72	Oct. 27
Cent Br Un Pac 1st g 4s 1948	J - D	-----	-----	84¼	61⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pac RR of M 1st ext g 4s 1938	F - A	108,000	80⅛	82	74½	77	73¾	77	73	Dec. 17	73⅝	Dec. 30	70	July 2	79¾	Mar 4
2d extended gold 5s 1938	J - J	14,000	87	97	79	-----	75½	-----	-----	-----	-----	-----	76½	June 2	87	Mar. 22
St Louis Iron Mt & South—																
Gen con ry & ld g 5s 1931	A - O	671,000	92⅝	95	86½	Sale	83¾	Sale	80⅞	Dec. 20	86½	Dec. 1	80	May 21	94⅛	Jan. 3
Gen con stpd gu g 5s 1931	A - O	-----	-----	-----	-----	89	-----	89	-----	-----	-----	-----	-----	-----	-----	-----
Unif & ref gold 4s 1929	J - J	1,459,000	76	Sale	71	Sale	69½	Sale	67½	Dec. 22	71¾	Dec. 6	66	July 30	76	Jan. 7
Riv & Gulf Div 1st g 4s '33	M - N	830,000	71⅛	Sale	67½	68½	66½	68	65¼	Dec. 24	69¾	Dec. 30	63⅜	May 4	73	Oct. 6
VerdigrisVI&W 1st g 5s 1926	M - S	23,000	-----	-----	82½	87½	-----	90	-----	-----	-----	-----	80	Apr. 28	87	Sept. 7
Mobile & Birm. *See* South Ry.																
Mobile & Ohio new g 6s 1927	J - D	91,000	100⅞	102¾	97	98	93	-----	96½	Dec. 14	97½	Dec. 17	91	Sept. 1	102⅞	Jan. 10
1st extension g 6s July 1927	Q - J	19,000	95⅜	-----	91	93⅝	-----	93⅝	90	Dec. 14	91⅜	Dec. 3	86¼	Sept. 10	95⅝	Jan. 5
General gold 4s 1938	M - S	105,000	-----	59⅞	61⅞	-----	-----	64½	64	Dec. 28	64	Dec. 28	51⅞	July 1	64½	Nov. 9
Montgom Div 1st g 5s 1947	F - A	16,000	76½	82	72⅛	76	68¼	-----	71	Dec. 30	80⅛	Dec. 22	71	Dec. 30	80	Nov. 16
St Louis Division 5s 1927	J - D	63,000	-----	82	73½	77	-----	75	-----	-----	-----	-----	74	Nov. 29	80½	Sept. 30
St L & Cairo gu g 4s 1931	J - J	125,000	73	74⅝	73½	Sale	70	72½	70	Dec. 29	73½	Dec. 1	68	Apr. 29	77	Oct. 25
Collat trust 4s. *See* Southern																

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in Year 1920. Par Value	Price about Jan. 2 1920. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1920. Lowest. Sale Prices.	Highest. Sale Prices.
Mohawk & Mal. *See* N Y C & H												
Montana Cent. *See* St P M & M												
Morgan's La&T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nashv Chatt & St L 1st 5s 1928	A – O	114,000	96½	97¼	93	95	91	93½	90 Dec. 27	92½ Dec. 2	84 Sept. 10	97¾ Mar. 13
Jasper Brch 1st gold 6s 1923	J – J	------	-----	104¼	97⅛	99	98	99	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s 1957	J – J	331,000	-----	24⅞	-----	-----	-----	-----	23⅜ Dec. 9	27¼ Dec. 2	17¼ Feb. 17	30 Mar. 29
Guaranteed general 4s 1977	A – O	52,000	23⅞	40	20	24	20	25½	17 Dec. 11	17 Dec. 11	17 Dec. 11	25 Nov. 17
Nat of Mex pr lien g 4½s 1926	J – J	41,000	-----	-----	31	34½	25	34½	34⅜ Dec. 2	34½ Dec. 2	23½ Sept. 15	40⅛ Nov. 1
1st consol gold 4s 1951	A – O	11,000	-----	-----	-----	23	-----	31½	22 Dec. 3	24 Dec. 2	13 Sept. 9	24 Dec. 2
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
N O & N East—ref & imp 4½s	J – J	74,000	-----	-----	74	77	68½	70	68 Dec. 30	74 Dec. 2	68 Dec. 30	80 Oct. 27
New Orleans Term 1st 4s 1953	J – J	622,000	62¾	Sale	60¼	Sale	61	Sale	58½ Dec. 17	61 Dec. 3	56⅞ July 10	67 Oct. 18
N O Tex & Mex 1st Ser A 6s 1925	J – D	72,000	95	96	90	92½	89½	90	90 Dec. 6	92 Dec. 24	90 Dec. 6	96 Jan. 7
Non-cum income ser A 5s 1935	A – O	2,558,000	52½	54	58¾	Sale	58¼	Sale	52 Dec. 27	59 Dec. 2	46 June 8	64 Oct. 22
N Y B & Man Beach. *See* L Isl												
N Y Cent RR conv deb 6s 1935	M – N	11741000	91½	Sale	92	Sale	88¾	Sale	87 Dec. 27	92⅝ Dec. 1	86 July 27	93½ Oct. 22
10-year coll tr 7s 1930	M – S	2,871,000	-----	-----	101¾	Sale	101	Sale	100 Dec. 18	103 Dec. 6	100 Dec. 18	103¼ Nov. 5
Consol Series A 4s 1998	F – A	1,314,000	71	Sale	68½	Sale	66½	68	64½ Dec. 24	68½ Dec. 1	63 June 25	73 Aug. 12
Ref & impt 4½s A 2013	A – O	1,035,000	79	Sale	73⅛	75⅛	74	Sale	70 Dec. 23	77¾ Dec. 1	69½ May 20	82⅝ Nov. 9
N Y Central & Hudson River—												
Gold mortgage 3½s 1997	J – J	2,421,000	68¾	Sale	68¼	Sale	67½	69	65 Dec. 14	68¼ Dec. 1	61¾ June 29	70⅛ Oct. 26
Registered 1997	J – J	74,000	66½	-----	-----	-----	-----	-----	65 Dec. 17	65 Dec. 17	61 May 18	67½ Nov. 12
Debenture gold 4s 1934	M – N	1,316,000	82	Sale	77¾	Sale	74	75	72¾ Dec. 30	77½ Dec. 4	69 Apr. 30	82½ Jan. 2
Registered 1934	M – N	7,000	-----	88	-----	-----	-----	-----	----- -----	----- -----	66½ June 2	76¼ Mar. 23
30-year debenture 4s 1942	J – J	34,000	-----	-----	74	74½	72½	74	73 Dec. 15	74 Dec. 13	65 Aug. 28	76⅞ Nov. 23
Lake Shore coll g 3½s 1998	F – A	732,000	60¾	Sale	61½	Sale	59½	Sale	58 Dec. 27	61⅝ Dec. 6	55 Apr. 27	66 Sept. 23
Registered 1998	F – A	27,000	-----	70⅜	55	62	55	58	----- -----	----- -----	52½ May 26	60 Jan. 7
Mich Cent coll g 3½s 1998	F – A	248,000	60¾	61½	60	63	59	60¾	56¾ Dec. 14	59 Dec. 17	54 May 20	65 Oct. 8
Registered 1998	F – A	5,000	-----	-----	-----	60	-----	60	----- -----	----- -----	58 Aug. 31	58 Aug. 31
Beech Creek 1st gu 4s 1936	J – J	41,000	81	83	81	82	74	80½	81 Dec. 8	82 Dec. 3	81 Nov. 5	82½ Jan. 15
Registered 1936	J – J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
2d guar gold 5s 1936	J – J	------	88⅛	-----	75	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Registered 1936	J – J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
BchCr ex 1st gu g 3½s Feb '51	A – O	------	54⅝	-----	52⅛	-----	55⅛	-----	----- -----	----- -----	----- -----	----- -----
Cart & Ad 1st gu g 4s 1981	J – D	1,000	75	77	67	-----	64¾	-----	----- -----	----- -----	73 June 1	73 June 1
Gouv & O 1st gu g 5s 1942	J – D	------	91	-----	82¾	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Kal A & G R 1st gu c 5s 1938	J – J	------	85	-----	85¼	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Lake Sh & M S g 3½s 1997	J – D	319,000	69⅞	73½	69¾	Sale	69	Sale	66 Dec. 24	69¾ Dec. 1	65 May 28	71⅝ Oct. 19
Registered 1997	J – D	4,000	68	71	-----	-----	-----	66	----- -----	----- -----	65 Aug. 25	69 Jan. 7
Debenture gold 4s 1928	M – S	1,179,000	86⅛	Sale	84	Sale	81	82	79 Dec. 27	84 Dec. 1	76 May 20	87½ Jan. 12
Registered 4s 1928	M – S	7,000	-----	-----	-----	-----	-----	-----	----- -----	----- -----	78½ Aug. 13	84 Oct. 20
25-year gold 4s 1931	M – N	2,125,000	83⅞	Sale	81⅞	Sale	81	Sale	77 Dec. 24	82 Dec. 3	74¼ Apr. 30	84½ Jan. 5
Registered 1931	M – N	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Moh & Mal 1st gu g 4s 1991	M – S	6,000	75⅛	-----	69⅛	-----	66	-----	69 Dec. 9	69 Dec. 9	69 Dec. 9	75½ Jan. 21
Mahon Coal RR 1st 5s 1934	J – J	1,000	93⅛	-----	86¾	-----	86⅛	-----	----- -----	----- -----	93¼ May 6	93¼ May 6
Michigan Central 5s 1931	M – S	------	94⅛	-----	90	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Registered 1931	Q – M	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
4s 1940	J – J	------	76½	82	74½	76	70	-----	----- -----	----- -----	----- -----	----- -----
Jack L & S gold 3½s 1951	M – S	3,000	70⅛	-----	-----	-----	-----	-----	----- -----	----- -----	66½ Mar. 8	66½ Mar. 8
1st gold 3½s 1952	M – N	101,000	73	75	69½	-----	67	-----	----- -----	----- -----	63⅜ June 9	72¼ Nov. 6
20-year debenture 4s 1929	A – O	227,000	79⅝	-----	71	77½	73¼	77½	75 Dec. 18	77½ Dec. 7	72 June 17	81½ Oct. 23
N Y Chic & St L 1st g 4s 1937	A – O	382,000	80½	80⅞	79	Sale	78¾	Sale	77¾ Dec. 18	79¾ Dec. 9	67¼ May 26	81¾ Jan. 7
Registered 1937	A – O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
25-year debenture 4s 1931	M – N	390,000	68¾	Sale	69½	70	72¾	73½	68½ Dec. 24	70½ Dec. 30	64 July 28	75 Jan. 10
N J Junc R gu 1st 4s 1986	F – A	------	68¼	-----	62½	-----	60	-----	----- -----	----- -----	----- -----	----- -----
N Y & Harlem g 3½s 2000	M – N	8,000	60	-----	69	-----	69½	-----	69½ Dec. 15	69½ Dec. 15	64 May 19	69½ Dec. 15
Registered 2000	M – N	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y & North 1st g 5s 1928	A – O	13,000	92	-----	93¾	-----	70	-----	----- -----	----- -----	92⅜ Jan. 20	94 Nov. 26
NY&Put 1st con gu g 4s 1993	A – O	12,000	72½	-----	68	73½	63	71	71 Dec. 24	71 Dec. 24	71 Sept. 22	71½ Oct. 28
Pine Creek reg guar 6s 1932	J – D	------	103½	-----	100⅜	-----	95½	-----	----- -----	----- -----	----- -----	----- -----
R W & O con 1st 5s July 1922	A – O	22,000	97½	98¼	97	98	97	-----	97 Dec. 9	97 Dec. 6	95 May 15	98 Nov. 12
Rutland 1st cons g 4½s 1941	J – J	1,000	73	-----	65	-----	-----	-----	----- -----	----- -----	71½ Nov. 4	71½ Nov. 4
Og & L Ch 1st gu g 4s 1948	J – J	19,000	-----	-----	50	60	-----	60	60 Dec. 28	60 Dec. 28	52 May 17	60 Aug. 31
Rutl-Can 1st gu g 4s 1949	J – J	7,000	-----	-----	50	55	-----	55	----- -----	----- -----	53 Feb. 4	60¼ Nov. 24
St Lawr & Adir 1st g 5s 1996	J – J	------	82¼	85	73¼	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
2d gold 6s 1996	A – O	------	-----	85	70	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Utica & Bl Riv gu g 4s 1922	J – J	10,000	93⅛	95⅜	91½	-----	-----	-----	----- -----	----- -----	92½ Nov. 12	93½ Nov. 11
Pitts & L E—2d g 5s Jan 1928	A – O	1,000	-----	-----	84½	-----	-----	-----	----- -----	----- -----	82 Oct. 22	82 Oct. 22
Pitts McK & Y 1st gu 6s 1932	J – J	------	102⅝	-----	99¾	-----	97	-----	----- -----	----- -----	----- -----	----- -----
2d guar 6s 1934	J – J	5,000	101	-----	98	-----	85	-----	----- -----	----- -----	95¼ June 16	95¼ June 16
West Shore 1st 4s guar 2361	J – J	1,137,000	73½	74¼	69½	70	68¼	Sale	67 Dec. 28	70 Dec. 3	64¾ Apr. 17	76 Sept. 25
Registered 2361	J – J	247,000	71	71¼	67	68	65	68	66½ Dec. 27	66½ Dec. 27	64 May 20	73 Oct. 19
N Y C Lines equip 5s 1921	M – N	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Equip tr 4½s Ser L 1921	J – J	------	-----	-----	-----	-----	98½	-----	----- -----	----- -----	94½ Jan. 2	97½ June 8
N Y Connect 1st gu 4½s A 1953	F – A	969,000	77¼	78½	76½	77	75½	Sale	75 Dec. 27	77 Dec. 3	65¾ Aug. 10	79 Jan. 3
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv debenture 3½s '54	A – O	40,000	45	47⅞	-----	-----	40⅛	45	41 Dec. 14	41 Dec. 14	40½ July 24	50 Mar. 12
Non-conv debenture 4s 1955	J – J	106,000	45	47	45½	46	43½	44½	39½ Dec. 20	45 Dec. 6	39½ Dec. 20	56 Oct. 4
Non-conv debenture 4s 1956	M – N	303,000	46	46½	45½	46	45½	Sale	39½ Dec. 20	45½ Dec. 31	39½ Dec. 20	56 Sept. 29
Convertible deben 3½s 1956	J – J	278,000	-----	48⅞	-----	42½	-----	40	39 Dec. 29	40 Dec. 9	32 May 27	50 Mar. 10
Convertible deben 6s 1948	J – J	2,318,000	67¾	Sale	68	Sale	65½	Sale	56 Dec. 21	68 Dec. 1	56 Dec. 21	87⅛ Oct. 5
Consol Ry non-conv 4s 1930	F – A	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Non-conv deben 4s 1956	J – J	------	-----	-----	45½	46	67	-----	----- -----	----- -----	----- -----	----- -----
Harlem R & Pt Ches 1st 4s '54	M – N	22,000	63½	-----	68¾	Sale	61½	67	63 Dec. 27	68¾ Dec. 1	62⅞ July 23	69 Nov. 15
B & N Y Air Line 1st 4s 1955	F – A	1,000	66	72¼	61⅞	65	-----	61	----- -----	----- -----	64½ Nov. 27	64½ Nov. 27
Cent N E 1st guar 4s 1961	J – J	134,000	-----	57	-----	50⅜	-----	54	----- -----	----- -----	47½ May 28	60 Sept. 29
Housaton RR con g 5s 1937	M – N	------	80	-----	76	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y Prov & Bos gen 4s 1942	A – O	------	80½	-----	72	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y W'ches & B 1st 4½s 1946	J – J	1,815,000	35½	Sale	38⅞	Sale	35	Sale	31 Dec. 23	39 Dec. 2	31 Dec. 23	51 Sept. 24
New Eng RR cons 4s 1945	J – J	------	60	-----	61½	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Providence Sec deb 4s 1957	M – S	50,000	34⅞	Sale	36	44	-----	41⅜	----- -----	----- -----	32 Feb. 21	46 Oct. 28
Prov & Springf 1st 5s 1922	J – J	------	60	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Providence Term 1st 4s 1956	M – S	------	67⅜	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M – S	540,000	59½	60	61	61½	57	58	57⅞ Dec. 6	61⅞ Dec. 15	51 July 27	64¾ Nov. 1
Reg $5,000 only June 1992	M – S	8,000	-----	-----	-----	59½	-----	62⅛	----- -----	----- -----	59½ Nov. 30	63 Sept. 9
General 4s 1955	J – D	6,000	-----	60⅛	-----	60	-----	59	----- -----	----- -----	57 Oct. 8	60 Apr. 1
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Isl												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s 1961	F – A	435,000	52	Sale	54	54⅞	46½	Sale	45½ Dec. 28	56¾ Dec. 22	45½ Dec. 28	62 Oct. 20
Norfolk & South 1st g 5s 1941	M – N	12,000	-----	-----	76	80	-----	86	77 Dec. 8	77 Dec. 8	71⅛ Aug. 12	82 Sept. 25
Norfolk & West gen g 6s 1931	M – N	55,000	104	-----	101⅞	109⅞	102	Sale	101⅞ Dec. 13	102¾ Dec. 30	100 July 12	104⅝ Apr. 12
Improvem't & ext g 6s 1934	F – A	------	103⅛	-----	101	-----	99	-----	----- -----	----- -----	----- -----	----- -----
New River 1st gold 6s 1932	A – O	24,000	-----	-----	101	-----	98	103	----- -----	----- -----	100½ Sept. 25	103 Feb. 24
Nor & W Ry 1st con g 4s 1996	A – O	2,438,000	78⅛	Sale	74½	Sale	77	Sale	71 Dec. 23	78 Dec. 31	67¼ May 20	80 Jan. 2
Registered 1996	A – O	1,000	-----	-----	-----	-----	-----	-----	----- -----	----- -----	74 Oct. 11	74 Oct. 11
Div 1st & gen g 4s 1944	J – J	464,000	75⅝	Sale	76	Sale	74½	75	73½ Dec. 30	76 Dec. 1	70 Aug. 4	78½ Jan. 6
10-25-year conv 4s 1932	J – D	31,000	74⅛	-----	65	80	76	-----	76 Dec. 8	76 Dec. 9	70 June 21	77½ Jan. 31
10 20-year conv 4s 1932	M – S	1,000	-----	-----	77⅜	-----	77⅛	-----	----- -----	----- -----	75 Mar. 12	76 Mar. 8
Convertible 4½s 1938	M – S	------	96¼	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
10-year convertible 6s 1929	-----	4,500,000	104½	Sale	103½	Sale	105	Sale	101¼ Dec. 21	105 Dec. 31	94½ May 19	105¾ Nov 26
Poca C & joint 4s 1941	J – D	332,000	79	79½	77¼	78½	75	75½	74 Dec. 30	78 Dec. 27	72½ May 7	81 Oct. 5
Pol Con & T 1st gu g 5s 1922	J – J	20,000	97¼	-----	96½	-----	-----	-----	----- -----	----- -----	98½ Jan. 14	98½ Jan. 14
Scio V N & E 1st gu g 4s 1989	M – N	86,000	78	-----	74	76½	72½	Sale	72½ Dec. 31	74⅛ Dec. 9	69 July 19	77 Jan. 16
Northern Ohio *See* L Erie & W												

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in Year 1920. Par Value	Price about Jan. 2 1920.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1920. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
North Pacific—Prior 4s...1997	Q - J	6,755,000	80	Sale	76½	Sale	76	Sale	71¼	Dec. 23	76½	Dec. 1	69	May 20	80⅛	Jan. 8
Registered ...1997	Q - J	37,000	-----	-----	75	-----	-----	76⅞	75	Dec. 2	75	Dec. 2	67¼	May 18	77	Oct. 6
General lien gold 3s..Jan 2047	Q - F	2,960,000	55¾	56	54¾	Sale	55¼	Sale	53⅛	Dec. 23	55¼	Dec. 31	49¼	May 12	59⅝	Oct. 5
Registered..Jan 2047	Q - F				55											
Ref & Imp 4½s ser A...2047	J - J	316,000	80⅛	82	78½	Sale	76½	Sale	74¼	Dec. 24	78½	Dec. 1	69	May 24	82	Nov. 8
St Paul-Dul Div g 4s...1996	J - D	3,000	70	80	83¾	-----	80	-----	-----	-----	-----	-----	82⅞	Aug. 30	83	Oct. 27
Registered ...1996	J - D		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
C B & Q coll tr 4s. *See* Gt Nor																
St P & No Pac gen g 6s..1923	F - A	30,000	100⅛	100⅞	100	-----	98¼	-----	-----	-----	-----	-----	97⅛	July 22	102½	Mar. 26
Registered certificates 1923	Q - F	4,000	99⅛	100⅛	98	-----	-----	-----	-----	-----	-----	-----	96	June 10	100⅛	Jan. 8
St Paul & Duluth 1st 5s..1931	F - A	-----	90	-----	92	-----	-----	93½	-----	-----	-----	-----	-----	-----	-----	-----
1st consol gold 4s...1968	J - D	-----	68¼	85	60	80	64⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wash Cent Ry 1st g 4s..1948	Q - M	-----	60	66	60⅛	-----	-----	85	-----	-----	-----	-----	-----	-----	-----	-----
Nor P Ter Co 1st g 6s...1933	J - J	30,000	107¼	-----	106	-----	106	-----	-----	-----	-----	-----	103⅛	May 20	108	Mar. 26
North Wiscon. *See* C St PM&O																
Ogd & L Champ. *See* Rutland																
Ohio Ind & W. *See* CCC&StL																
Oregon & Cal. *See* Sou Pac Co																
Ore RR & Nav. *See* Union Pac																
Oregon-Wash 1st & ref 4s..1961	J - J	1,235,000	72	Sale	69	Sale	69½	Sale	68	Dec. 13	69¾	Dec. 30	62	May 22	76½	Oct. 13
Oswego & Rome. *See* N Y Cent																
Pacific Coast Co 1st g 5s..1946	J - D	51,000	75	81⅞	70	Sale	68	Sale	68	Dec. 31	70	Dec. 1	65	June 26	75	Oct. 15
Pacific of Missouri. *See* Mo Pac																
Paducah & Ills 1st s f 4½s..1955	J - J	27,000	-----	93	71¼	-----	-----	-----	-----	-----	-----	-----	75	Sept. 3	78½	Sept. 15
Penn RR 1st 4s real est g...1923	M - N	46,000	-----	-----	93	-----	91	-----	92½	Dec. 6	93	Dec. 6	89	June 29	93½	May 24
Consol gold 4s...1943	M - N	17,000	83¼	86¾	81	82	81¾	-----	80⅞	Dec. 24	81¼	Dec. 15	80⅞	Dec. 24	83⅜	Jan. 16
Conso gold 4s...1948	M - N	559,000	84¼	Sale	82⅜	83½	80¾	81¼	80	Dec. 28	83	Dec. 7	75½	July 2	86½	Jan. 13
Conso 4½s...1960	F - A	920,000	92	Sale	89⅛	89½	90	Sale	87¾	Dec. 9	90	Dec. 31	83	May 15	92½	Jan. 5
General 4½s...1965	J - D	7,039,000	84	Sale	80⅜	Sale	79	Sale	74	Dec. 22	80½	Dec. 1	73	May 21	84⅞	Jan. 6
General 5s...1968	J - D	7,466,000	91⅞	Sale	89⅜	Sale	87	Sale	84	Dec. 27	90	Dec. 6	82	Apr. 30	93½	Jan. 3
10-yr secured 7s...1930	A - O	11679000	-----	-----	104	Sale	104	Sale	101¼	Dec. 22	104¾	Dec. 6	101	May 3	105	Sept. 27
Alleg Val gen gu g 4s...1942	M - S	34,000	-----	-----	78¼	80½	77½	-----	78½	Dec. 15	78½	Dec. 15	72¼	June 2	82	Mar. 24
Del RivRRBdg 1st gu g 4s '36	F - A	5,000	83⅛	-----	81¼	89	-----	85	-----	-----	-----	-----	83	Feb. 26	83	Feb. 26
Pennsylvania Co—gu 4½s..1921	J - J	738,000	97⅛	97¾	98⅜	Sale	98¼	-----	98	Dec. 27	98⅜	Dec. 29	95¾	Apr. 14	98⅝	Oct. 27
Registered ...1921	J - J	16,000	97⅛	-----	97⅝	98½	91⅝	-----	-----	-----	-----	-----	95⅜	Apr. 12	97¾	Oct. 26
Gu 3½s coll tr reg ctfs...1937	M - S	1,000	71½	-----	-----	-----	-----	-----	-----	-----	-----	-----	69½	Mar. 12	69½	Mar. 12
Gu 3½s coll tr ctfs B...1941	F - A	25,000	71½	75	68½	73⅜	63½	73⅜	67	Dec. 30	67	Dec. 30	66	July 19	71½	Jan. 22
Gu g 3½s tr ctfs Ser C...1942	J - D	2,000	-----	75	68½	-----	63½	-----	-----	-----	-----	-----	73⅝	Jan. 22	73⅝	Jan. 23
Gu g 3½s tr ctfs Ser D...1944	J - D	-----	-----	73⅞	66½	88	63½	70⅞	-----	-----	-----	-----	-----	-----	-----	-----
Guar gold 15-25-year 4s..1931	A - O	55,000	81⅛	83½	79⅞	82¼	77¾	Sale	77¼	Dec. 20	79⅞	Dec. 6	76	June 12	86	Oct. 23
40-yr gu tr ctfs 4s Ser E..1952	M - N	29,000	79¼	82	77	Sale	70	-----	79⅝	Dec. 3	79⅜	Dec. 3	66	June 30	81	Jan. 14
Cin L&N 1st con gu g 4s..1942	M - N	3,000	82⅜	-----	68⅛	-----	-----	-----	-----	-----	-----	-----	80	Feb. 2	80	Feb. 2
Clev & Mar 1st gu 4½s..1935	M - N	32,000	83¼	87	84½	85	-----	85	84½	Dec. 9	84½	Dec. 9	82½	Oct. 5	84½	July 1
Clev & Pitts gu g 4½s A..1942	J - J	-----	91½	-----	84	-----	86½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series B 4½s...1942	A - O	-----	91½	-----	84	-----	86½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Int reduced to 3½%..1942	A - O	-----	-----	-----	69½	-----	67¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series C 3½s...1948	M - N	-----	-----	-----	70	-----	70	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series D 3½s...1950	F - A	-----	-----	-----	73	-----	67¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Erie & P gen gu g 3½s B 1940	J - J	4,000	70½	-----	69⅝	-----	65	-----	-----	-----	-----	-----	68	Mar. 26	75	Apr. 1
Series C...1940	J - J	-----	70½	-----	69⅝	-----	65	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gr R&I ex 1st gu g 4½s..1941	J - J	13,000	79	83	79¼	-----	80	-----	-----	-----	-----	-----	76½	Apr. 19	80⅛	Mar. 10
Ohio Connect 1st gu 4s..1943	M - S	2,000	85⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----	80	Sept. 3	80	Sept. 3
Pitts Y & Ash 1st con 5s..1927	M - N	-----	97¾	-----	88¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
TolWV&O 1st gu 4½s A 1931	J - J	170,000	88	88½	83	-----	-----	84	-----	-----	-----	-----	86½	Oct. 20	86½	Oct. 20
Series B 4½s...1933	J - J	20,000	89⅛	91⅞	-----	-----	-----	82	82	Dec. 21	82	Dec. 21	82	Dec. 21	82	Dec. 21
Series C 4s...1942	M - S	-----	80	-----	68⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
PCC&StL gu g 4½sSerA 1940	A - O	167,000	89	91	85	85⅞	84½	-----	82½	Dec. 2	85¾	Dec. 9	74⅛	Aug. 13	90	Jan. 29
Series B guar...1942	A - O	16,000	88¼	91	85	-----	81	82¼	84½	Dec. 13	85⅜	Dec. 9	79⅛	July 31	90	Feb. 2
Series C guar...1942	M - N	3,000	88¾	-----	84½	85½	81	84	84½	Dec. 13	84½	Dec. 13	80	Apr. 14	84½	Dec. 13
Series D 4s guar...1945	M - N	6,000	-----	-----	82¼	83½	80	-----	-----	-----	-----	-----	78	Aug. 23	80	Oct. 30
Series E 3½s guar g...1949	F - A	2,000	82	87	80½	82¼	-----	-----	-----	-----	-----	-----	72¼	May 21	84	Feb. 4
Series F cons 4s gu g...1953	J - D	5,000	-----	-----	82¼	-----	77½	-----	-----	-----	-----	-----	82¼	Apr. 13	82¼	Apr. 13
Series G cons 4s guar..1957	M - N	8,000	-----	92	82¼	83¼	77½	-----	80¾	Dec. 27	80¾	Dec. 27	73⅜	June 15	82¼	Nov. 11
Series H cons 4s gu...1960	F - A	5,000	-----	-----	80½	-----	77½	-----	82½	Dec. 9	82½	Dec. 9	82½	Dec. 9	82½	Dec. 9
Series I cons 4½s gu...1963	F - A	13,000	87½	89½	84½	85	80¼	83	-----	-----	-----	-----	76	May 25	88⅜	Jan. 9
Gen 5s ser A...1970	J - D	495,000	-----	-----	83½	Sale	81½	Sale	78¾	Dec. 23	83½	Dec. 1	74½	Aug. 17	86	Nov. 10
Ch St L & P cons g 5s...1932	A - O	10,000	-----	100¾	95½	-----	76⅛	-----	-----	-----	-----	-----	96¼	Sept. 30	99	Feb. 21
Phila Balt & W 1st g 4s..1943	M - N	9,000	82⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----	78	May 3	82⅛	Jan. 29
Sod Bay & So 1st g 5s...1924	J - J	-----	-----	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sunbury & Lewis 1st g 4s 1936	J - J	-----	-----	-----	73	-----	74¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
UNJRR & Can Co gen 4s 1944	M - S	5,000	81½	-----	80½	-----	80½	-----	80½	Dec. 20	80½	Dec. 20	80⅛	Nov. 10	80½	Dec. 20
Pensacola & At. *See* Lou&Nash																
Peor & East. *See* C C C & St L																
Peor & Pek Union 1st g 6s..1921	Q - F	1,000	90	98	91¾	-----	91	-----	-----	-----	-----	-----	91¾	Oct. 29	91¾	Oct. 29
Second gold 4½s...Feb 1921	M - N	6,000	-----	-----	81⅜	-----	81	-----	-----	-----	-----	-----	80⅛	Sept. 25	80⅛	Sept. 25
Pere Marq—1st ser A 5s..1956	-----	1,056,000	87	Sale	82⅜	82⅞	84⅜	Sale	78⅛	Dec. 23	84⅜	Dec. 31	75⅝	July 30	87½	Jan. 9
1st ser B 4s...1956	-----	262,000	70¾	Sale	66	67	65¼	Sale	65¼	Dec. 27	66⅜	Dec. 8	58	July 16	71½	Jan. 3
Philippine Ry 1st 30-yr s f 4s '37	J - J	257,000	43⅝	-----	40	Sale	-----	36⅞	35⅞	Dec. 27	40	Dec. 1	35⅞	Dec. 27	43	Sept. 7
Pine Creek. *See* N Y Central																
Pitts C C & St L. *See* Penn Co																
Pittsb Clev & Tol. *See* Balt & O																
Pitts Junction. *See* Balt & O																
Pitts & Lake E. *See* N Y Cent																
Pitts McK & Y. *See* N Y Cent																
Pittsb Shen & L E 1st g 5s..1940	A - O	3,000	97⅛	98	85	-----	81¾	-----	-----	-----	-----	-----	93⅛	Apr. 8	93⅛	Apr. 8
Fist consol gold 5s...1943	J - J	-----	95⅛	-----	81	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts Y & Ashtab. *See* Penn Co																
Reading Co gen gold 4s..1997	J - J	5,232,000	81	Sale	82⅝	Sale	79½	Sale	75	Dec. 23	82¾	Dec. 1	71	Apr. 21	88	Nov. 4
Registered...1997	J - J	66,000	-----	-----	-----	84¾	77	Sale	76	Dec. 31	77	Dec. 31	76	Dec. 31	84	Oct. 25
Jersey Central coll g 4s..1951	A - O	431,000	79½	81	90	92	83¼	86½	86½	Dec. 29	90⅛	Dec. 6	72	Apr. 22	96	Oct. 27
Atl City 1st con gu g 4s..1951	J - J	-----	-----	-----	-----	-----	-----	-----	90¼	Dec. 3	90¼	Dec. 3	90¼	Dec. 3	90¼	Dec. 3
Sag Tusc & H. *See* Pere Marq																
St Jos & Gr Isl 1st g 4s...1947	J - J	35,000	57⅞	60	60½	64	-----	64	63¾	Dec. 11	64	Dec. 3	55	May 11	64	Dec. 13
St Law & Adir. See N Y Cent																
St L & Cairo. *See* Mobile & Ohio																
St L Iron Mt & So. *See* Mo Pac																
St L M Br. *See* Ter R R Ass'n of St L																
St Louis & San Fran (*Reorg Co*)																
Prior lien 4s ser A...1950	J - J	15076000	58	Sale	60½	Sale	63	Sale	57⅛	Dec. 13	63	Dec. 31	52	Apr. 30	64⅝	Oct. 5
Prior lien 5s ser B...1950	J - J	4,087,000	70	Sale	73½	Sale	73¼	Sale	70½	Dec. 14	74	Dec. 1	62⅛	Apr. 30	77½	Oct. 6
Prior lien 6s series C...1928	-----	2,195,000	-----	-----	86½	Sale	84¼	Sale	82½	Dec. 27	86½	Dec. 1	81	Apr. 24	91¼	Oct. 5
Cum adj ser A 6s...1955	A - O	12164000	61¼	Sale	64⅛	Sale	64⅞	Sale	59½	Dec. 27	65⅜	Dec. 4	56¼	Apr. 28	70	Oct. 6
Income ser A 6s...1960	Oct	32324000	45¼	Sale	50	Sale	49½	Sale	43¾	Dec. 14	51	Dec. 4	39⅞	Feb. 6	60	Sept. 30
St L & San Fr—Gen g 6s..1931	J - J	53,000	102	-----	95	Sale	98¼	-----	95	Dec. 1	96	Dec. 8	92	Aug. 27	102	Jan. 8
General gold 5s...1931	J - J	98,000	91	94	89	93	-----	97⅞	85	Dec. 29	86½	Dec. 17	85	June 21	92¾	Mar. 8
St L & S F RR cons g 4s..1996	J - J	4,000	-----	-----	66⅝	-----	66½	-----	-----	-----	-----	-----	67	Oct. 16	67	Oct. 16
South West Div g 5s..1947	A - O	-----	-----	-----	70⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
K C Ft S & M con g 6s..1928	M - N	186,000	99⅜	Sale	95	96⅜	90	94⅞	92⅞	Dec. 22	95	Dec. 8	92¾	July 19	100	Jan. 14
K C Ft S & M Ry ref g 4s1936	A - O	1,103,000	65⅞	Sale	64	Sale	65	Sale	60⅞	Dec. 22	65	Dec. 31	56⅞	May 25	70	Jan 8
KC&M R&B 1st gu g 5s..1929	A - O	7,000	87¾	90½	81¼	-----	-----	-----	81¼	Dec. 6	81¼	Dec. 6	81¼	Dec. 6	87⅞	Jan 10
St Louis South. *See* Ill Central																
St Louis Southw—1st g 4s..1989	M - N	1,055,000	61¾	Sale	66½	67	66	Sale	64¼	Dec. 14	66¼	Dec. 3	60	Feb. 14	71¾	Oct. 19
2d g 4s inc bd ctfs...Nov 1889	J - J	55,000	-----	62⅜	57⅛	59⅜	54⅛	60	51	Dec. 7	58⅝	Dec. 2	39¾	Apr. 19	60⅛	Nov. 3
Consol gold 4s...1932	J - D	2,287,000	50⅜	Sale	63	Sale	62	Sale	58	Dec. 23	63½	Dec. 3	48⅝	Feb. 17	66⅞	Oct. 28
1st terml & unif 5s...1952	J - J	2,375,000	57⅝	61	62¼	Sale	62	Sale	59	Dec. 21	62½	Dec. 1	49	May 17	67½	Oct. 9
Grays Pt Ter 1st gu g 5s..1947	J - D	-----	-----	-----	70¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul & Duluth. *See* No Pac																
St P Min & Man. *See* Gt North																
St Paul & Nor Pac. *See* No Pac																
St P & Sioux C. *See* CStPM&O																
S A & A P 1st guar g 4s...1943	J - J	670,000	56¼	Sale	60½	60⅞	60	Sale	57½	Dec. 27	61⅞	Dec. 6	54½	Mar. 3	64⅛	Oct. 11
Scioto Val & N E. *See* Nor & W																
Seaboard Air Line g 4s...1950	A - O	61,000	59⅛	61	65⅞	Sale	60¼	70	65⅞	Dec. 1	66⅛	Dec. 14	55	Feb. 18	66⅛	Dec. 14
Stamped...1950	A - O	324,000	60¼	Sale	52	54	50½	Sale	50⅛	Dec. 27	52	Dec. 9	49⅜	July 8	61	Jan. 13
Adjustment 5s...Oct 1949	F - A	5,844,000	35	Sale	38½	Sale	36	Sale	32½	Dec. 27	38½	Dec. 1	30	Feb. 14	45	Oct. 5
Refunding 4s...1959	A - O	1,849,000	39½	Sale	42⅜	Sale	40	Sale	36⅞	Dec. 24	42⅜	Dec. 1	36⅞	Dec. 24	49	Jan. 14
Atl-Bir 30-yr 1st g 4s..May'33	M - S	74,000	63½	Sale	64	66⅜	52¾	61	64	Dec. 3	65	Dec. 4	52	Aug. 23	67	Oct. 30
Caro Cent 1st cons g 4s..1949	J - J	1,000	62	-----	60½	-----	60	-----	-----	-----	-----	-----	64	May 27	64	May 27

BONDS STOCK EXCHANGE	Int. Period.	Sales in Year 1920. Par Value	Price about Jan. 2 1920.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1920. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices	
Seaboard Air Line (*Concl.*)—		$														
Fla Cent & Pen 1st ext 6s_'23	J - J	2,000	-----	102	91	100	89¾	-----	-----	-----	-----	-----	90	Nov. 5	98	Oct. 15
1st land grant ext g 5s_1930	J - J	-----	-----	104	83½	-----	-----	-----	-----	-----	-----	-----				
Consol gold 5s_____1943	J - J	38,000	80	85	79	-----	-----	-----	86	Dec. 9	86	Dec. 9	78	Oct. 14	86	Dec. 9
Ga & Ala 1st cons 5s_Oct 1945	J - J	10,000	-----	-----	76¼	-----	-----	-----	-----	-----	-----	-----	82⅜	Oct. 14	84½	Sept. 20
Ga Car & Nor 1st gu g 5s 1929	J - J	4,000	-----	92	83½	-----	-----	-----	-----	-----	-----	-----	81	July 30	89	Oct. 22
Seab & Roanoke 1st 5s_1926	J - J	1,000	95⅛	-----	88	-----	-----	-----	-----	-----	-----	-----	92	Nov. 8	92	Nov. 8
Sher Shr & So. *See* Mo K & T																
S Ill Sp O & G. *See* Atl Coast L																
Sou Caro & Ga. *See* Southern																
Southern Pacific Co—																
4s g Cent Pac coll_Aug 1949	J - D	2,122,000	71¾	Sale	70½	Sale	70⅛	Sale	66½	Dec. 23	70½	Dec. 1	61½	May 19	73	Jan. 10
Convertible 4s____June 1929	M - S	9,156,000	81	Sale	76⅝	Sale	75¾	Sale	72½	Dec. 22	76⅞	Dec. 4	72½	Dec. 22	81⅝	Jan. 6
Convertible 5s_____1934	J - D	23721000	104¼	Sale	109	Sale	99⅜	Sale	92¾	Dec. 21	110	Dec. 1	92¾	Dec. 21	117	Nov. 4
Cent Pac 1st ref gu g 4s_1949	F - A	6,132,000	78	Sale	72¼	Sale	73	Sale	69¾	Dec. 22	75	Dec. 10	65½	Apr. 22	78	Jan. 3
Registered_____1949	F - A	-----	-----	75	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mtg gu g 3½s___Aug 1929	J - D	899,000	81⅝	82⅝	76⅞	Sale	76	Sale	72½	Dec. 27	77	Dec. 2	72½	Dec. 27	82⅛	Jan. 3
Through St L 1st gu g 4s_'54	A - O	272,000	71¼	74	69	70	69½	79	65	Dec. 23	71½	Dec. 10	60¼	May 8	74½	Oct. 18
Gal H & San Ant 1st 5s_1931	M - N	-----	-----	101	85½	-----	77½	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d guar exten 5s_____1931	J - J	6,000	-----	99	84½	97	73⅛	97	-----	-----	-----	-----	85	Oct. 29	87	Mar. 3
Gila V G & N 1st gu g 5s 1924	M - N	-----	92½	102	90¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
H E & W T 1st g 5s____1933	M - N	20,000	84	85¼	84¼	85	-----	84	74½	Dec. 14	74½	Dec. 14	74½	Dec. 14	85¼	Jan. 7
1st gu g 5s redeem___1933	M - N	5,000	83¼	-----	84½	-----	-----	-----	-----	-----	-----	-----	82¼	Aug. 27	82¼	Aug. 27
H & Tex C 1st g 5s int gu 1937	J - J	57,000	91½	92¾	87	Sale	-----	88¼	84	Dec. 17	88½	Dec. 28	84	Dec. 17	93¾	Oct. 18
Gen gold 4s, int guar_1921	A - O	45,000	91⅞	92	95⅛	97	94¼	-----	94½	Dec. 20	94½	Dec. 20	93	Jan. 9	97¾	Sept. 23
Waco & N W 1st g 6s_1930	M - N	-----	90	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
A & N W 1st gu g 5s____1941	J - J	6,000	-----	95	84	-----	-----	-----	-----	-----	-----	-----	83	Sept. 2	85	Mar. 31
Louisiana West 1st 6s_1921	J - J	1,000	-----	99	95½	99½	95⅜	99½	-----	-----	-----	-----	95¾	Sept. 28	95¾	Sept. 28
Nor of Cal gu gold 5s___1938	A - O	8,000	94⅞	97	88½	-----	86½	-----	-----	-----	-----	-----	91⅛	Apr. 14	93⅛	Apr. 8
Ore & Cal 1st gu g 5s___1927	J - J	1,759,000	93⅝	94¼	88	Sale	87¾	88	86	Dec. 14	89¾	Dec. 9	85¼	Aug. 20	93⅞	Jan. 28
So Pac of Cal 1st cons 5s 1937	M - N	4,000	94¾	-----	93¼	-----	87½	-----	-----	-----	-----	-----	96	Apr. 9	96	Apr. 9
S P Coast 1st gu g 4s___1937	J - J	7,000	90½	95⅞	82⅞	91	79½	-----	-----	-----	-----	-----	80⅝	Aug. 13	83	July 26
Tex & N O cons g 5s____1943	J - J	-----	83	-----	73½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
So Pac RR 1st ref gu 4s_1955	J - J	8,037,000	78½	Sale	74⅜	Sale	75	Sale	71¾	Dec. 23	75½	Dec. 30	68	May 18	79¼	Jan. 5
San Fran Term 1st 4s___1950	A - O	561,000	72½	Sale	69⅞	70⅞	68⅝	Sale	68	Dec. 30	72	Dec. 2	62⅞	July 2	73⅝	Feb. 9
Southern—1st cons g 5s___1994	J - J	2,968,000	87⅜	Sale	85½	Sale	85½	Sale	80	Dec. 23	85¾	Dec. 1	77	May 21	90	Oct. 21
Devel & gen 4s, Ser A__1956	A - O	7,193,000	60	Sale	59	Sale	59¾	Sale	56½	Dec. 14	59¾	Dec. 31	53	May 21	65	Oct. 7
Mob & O coll tr g 4s____1938	M - S	498,000	56	Sale	58¼	Sale	56⅜	63	55½	Dec. 22	59	Dec. 7	50	May 26	66½	Oct. 6
Mem Div 1st g 5s_____1996	J - J	118,000	84½	89	-----	85⅞	79⅞	Sale	79⅞	Dec. 31	79⅞	Dec. 31	71⅜	June 26	90	Mar. 20
St L Div 1st g 4s_____1951	J - J	158,000	67⅜	74	67⅛	67¾	66	Sale	66	Dec. 30	66	Dec. 30	61½	June 18	70¼	Oct. 11
Ala Gt Sou 1st cons A 5s 1943	J - D	5,000	80	91	86	-----	-----	-----	-----	-----	-----	-----	76¾	June 25	86	Nov. 11
Atl & Char A L 1st A 4½s'44	J - J	41,000	80⅝	82¾	81	-----	79½	81½	78	Dec. 28	78	Dec. 28	74½	Aug. 4	81½	Nov. 5
1st 30-yr 5s Ser B____1944	J - J	287,000	88¼	90⅝	86¼	89	86	87	84½	Dec. 24	88	Dec. 17	81⅝	July 2	89⅝	Oct. 22
Atl & Danv 1st g 4s____1948	J - J	30,000	-----	69	65⅛	70	59	64	65⅛	Dec. 9	65⅜	Dec. 9	55	May 24	69	Oct. 7
Second 4s_____1948	J - J	1,000	-----	-----	59	62	-----	62	-----	-----	-----	-----	-----	-----	-----	-----
Atlan & Yad 1st gu g 4s_1949	A - O	16,000	63	-----	65½	65¾	65	66½	65¾	Dec. 2	67	Dec. 17	60¼	Aug. 26	67	Oct. 28
E T Va & Ga div g 5s__1930	J - J	11,000	91¾	93	88⅜	90	81½	84	89½	Dec. 3	89½	Dec. 3	89½	Dec. 3	92½	Apr. 5
Cons 1st gold 5s_____1956	M - N	145,000	90	90½	87¼	88⅝	84	87¼	84	Dec. 23	87½	Dec. 9	79⅛	July 21	91	Apr. 21
E Ten reorg lien g 5s___1938	M - S	6,000	80	94	80¼	87⅛	75	-----	81⅛	Dec. 29	90	Dec. 3	81⅛	Dec. 29	90	Dec. 3
Georgia Midland 1st 3s_1946	A - O	13,000	47¼	51	50	57	49	-----	-----	-----	-----	-----	46½	Sept. 3	53	Nov. 24
Ga Pac Ry 1st g 6s_____1922	J - J	41,000	100	100⅛	97	Sale	96	Sale	96	Dec. 31	97	Dec. 1	96	Dec. 31	100	Jan. 12
Knox & Ohio 1st g 6s___1925	J - J	5,000	97	99⅞	93¾	-----	-----	-----	-----	-----	-----	-----	96	Feb. 19	97⅛	Apr. 10
Mob & Birm pr lien g 5s_1945	J - J	1,000	85½	97	80¼	-----	75	-----	-----	-----	-----	-----	80½	May 18	80½	May 18
Mortgage gold 4s____1945	J - J	-----	-----	66	55	65	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
R & Danv Deb 5s stpd_1927	A - O	2,000	92¼	102	87¾	-----	-----	-----	-----	-----	-----	-----	87⅞	Nov. 19	91	Oct. 29
Rich & Meck 1st g 4s___1948	M - N	1,000	61	-----	57	69¼	-----	61¼	-----	-----	-----	-----	60	Feb. 17	60	Feb. 17
Va Mid—Series D, 4-5s_1921	M - S	-----	95½	-----	98	-----	98¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series E 5s_____1926	M - S	6,000	91⅝	100	88⅝	Sale	86	-----	88⅝	Dec. 1	88⅝	Dec. 1	88⅝	Dec. 1	95	Jan. 7
Series F 5s_____1931	M - S	4,000	90½	-----	88⅝	-----	90	-----	90	Dec. 28	90	Dec. 28	90	Dec. 28	90	Dec. 28
General 5s_____1936	M - N	11,000	91¼	93	87	98	86⅛	98	87	Dec. 28	87	Dec. 28	84¼	Sept. 16	90	Mar. 24
Va & S W 1st gu 5s_____2003	J - J	78,000	82¼	86	82	-----	80	-----	80	Dec. 23	82	Dec. 13	79	Sept. 23	85	Oct. 15
First cons 50-year 5s_1958	A - O	107,000	58	64	64	70	60	63	56¼	Dec. 28	63⅛	Dec. 7	55	June 29	70	Mar. 17
W O & W 1st cy gu 4s__1924	F - A	5,000	85¼	95	86¼	89¼	-----	93	-----	-----	-----	-----	80¼	June 22	80¼	June 22
Spokane Internat 1st g 5s_1955	J - J	1,000	-----	75	65	-----	-----	-----	-----	-----	-----	-----	70	Oct. 11	70	Oct. 11
Ter Assn of St L 1st g 4½s 1939	A - O	21,000	81¼	84½	80¾	100	76¼	-----	-----	-----	-----	-----	79	July 12	83	Sept. 10
First cons g 5s_1894-1944	F - A	46,000	85¼	90	80½	-----	78	-----	80	Dec. 23	89	Dec. 2	80	Dec. 23	87⅛	Oct. 15
Gen ref s f gold 4s_____1953	J - J	186,000	70¼	Sale	71	Sale	72	Sale	66	Dec. 14	72	Dec. 31	62⅝	July 15	74¼	Oct. 16
St L M Br Ter gu g 5s__1930	A - O	10,000	83⅜	91	85	-----	80⅛	-----	-----	-----	-----	-----	81	July 12	85	Mar. 11
Texas & Pacific 1st g 5s___2000	J - D	459,000	84½	86	76	80½	75⅞	76	75½	Dec. 28	79	Dec. 9	75⅝	Apr. 22	85	Jan. 15
Second gold income 5s__2000	Mch	87,000	52½	-----	-----	-----	-----	-----	35	Dec. 16	35	Dec. 16	35	Dec. 16	55	Apr. 15
La Div B L 1st g 5s____1931	J - J	2,000	75⅛	-----	65¼	72	65¼	68	65¼	Dec. 30	65¼	Dec. 30	65¼	Dec. 30	70	Nov. 1
W M W & N W 1st gu 5s 1930	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tol & Ohio Cent—1st g 5s_1935	J - J	21,000	84	87½	91⅜	-----	90⅛	-----	90⅝	Dec. 8	90⅝	Dec. 8	83¼	Mar. 25	93¼	Oct. 19
Western Div 1st g 5s____1935	A - O	11,000	80½	87	75¼	97	68¾	71⅞	70	Dec. 30	70	Dec. 30	70	Dec. 30	80½	Feb. 2
General gold 5s_____1935	J - D	24,000	69	80	70⅛	-----	-----	65½	65½	Dec. 13	65½	Dec. 13	65	July 19	82	Feb. 4
Kan & M 1st gu g 4s____1990	A - O	22,000	64¾	73	64½	-----	63⅛	68	64	Dec. 20	64½	Dec. 6	62½	July 1	73	Apr. 6
Second 20-year 5s____1927	J - J	11,000	87½	96½	75⅛	89	-----	89	84	Dec. 16	84	Dec. 16	80	Aug. 14	85	Sept. 25
Tol Peor & W 1st gold 4s_1917	J - J	-----	-----	50	40	50	26	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tol St L & W—Pr l g 3½s_1925	J - J	9,000	74	-----	-----	80½	-----	80½	-----	-----	-----	-----	74	Mar. 22	81½	Oct. 30
Fifty-year gold 4s_____1950	A - O	248,000	41	42¼	50	54	48½	49⅜	49	Dec. 2	50	Dec. 2	42⅛	Feb. 13	56	Oct. 9
Coll trust 4s g Ser A____1917	F - A	5,000	-----	34⅞	15	16	13	-----	15	Dec. 15	15	Dec. 15	15	Nov. 24	15	Nov. 24
Certificates of deposit_____		1,000	-----	19	-----	19	-----	19	-----	-----	-----	-----	15	Nov. 20	15	Nov. 20
Tor H & B 1st g 4s__July 1946	J - D	16,000	66	71¼	63⅛	65	63	71½	63	Dec. 22	63	Dec. 23	63	Dec. 22	68	Feb. 25
Ulster & Del 1st con g 5s_1928	J - D	19,000	77½	85⅛	77¼	80⅞	70	76½	77⅛	Dec. 17	77⅛	Dec. 17	77⅛	Dec. 17	85⅛	Feb. 27
First refund gold 4s__1952	A - O	2,000	-----	85	-----	-----	52	-----	-----	-----	-----	-----	52	Sept. 3	52	Sept. 3
Union Pac RR & ld gr g 4s_1947	J - J	7,304,000	84¾	Sale	80¾	Sale	80¾	Sale	77	Dec. 23	81¼	Dec. 16	74⅛	May 21	85¼	Jan. 8
Registered_____1947	J - J	11,000	-----	84⅞	-----	-----	-----	80	79	Dec. 2	79	Dec. 2	77	June 22	79	Dec. 2
20-year conv 4s_____1927	J - J	3,277,000	88⅝	Sale	80⅝	Sale	82	Sale	78	Dec. 22	82	Dec. 31	78	Dec. 22	88⅞	Jan. 3
First & refund 4s_June 2008	M - S	3,193,000	80¼	Sale	73¾	Sale	76¾	Sale	70½	Dec. 22	78	Dec. 31	66	Apr. 30	81	Jan. 5
10-year secured 6s_____1928	J - J	2,460,000	102	Sale	99⅛	Sale	99	99½	98	Dec. 27	100½	Dec. 13	95	June 24	103	Jan. 5
Ore RR & Nav con g 4s_1946	J - D	420,000	78¾	Sale	77¾	Sale	74¾	76½	73½	Dec. 27	77¾	Dec. 1	63⅞	July 16	81	Jan. 6
Ore Short Line 1st g 6s__1922	F - A	211,000	100⅛	Sale	98¼	98¾	95½	97	97	Dec. 22	98½	Dec. 8	96¾	June 23	101	Jan. 26
First consol gold 5s__1946	J - J	230,000	93	94½	88¾	89	87	Sale	87	Dec. 31	90	Dec. 7	82	May 26	93	Jan. 5
Guar refund gold 4s__1929	J - D	1,953,000	84¼	Sale	79⅝	Sale	78⅛	Sale	76¼	Dec. 23	79⅜	Dec. 1	74½	May 12	85	Jan. 7
Utah & Nor gold 5s_____1926	J - J	126,000	92⅝	Sale	89¾	91	89¼	95	88	Dec. 24	91	Dec. 2	84¼	Aug. 27	92⅝	Jan. 2
1st extended 4s_____1933	J - J	-----	83¼	86	74½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Vandalia consol g 4s____1955	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consol 4s, Series B__1957	M - N	-----	-----	81¾	-----	79	-----	76	-----	-----	-----	-----	-----	-----	-----	-----
Vera Cruz & P 1st gu g 4½s1934	J - J	130,000	-----	-----	25	28	-----	25	22	Dec. 14	25	Dec. 6	20	Sept. 7	28	Sept. 13
Virginian 1st 5s Series A___1962	M - N	1,602,000	84½	Sale	83	Sale	82	Sale	79	Dec. 10	83	Dec. 1	72⅝	May 21	86⅞	Oct. 13
Wabash 1st gold 5s_____1939	M - N	1,012,000	90¼	91	84	Sale	84¾	Sale	83½	Dec. 7	85	Dec. 27	79	May 22	91	Jan. 3
Second gold 5s_____1939	F - A	236,000	82½	83	72	80	74⅝	75	72	Dec. 8	77⅞	Dec. 2	72	Dec. 8	84	Sept. 1
Debenture Series B 6s__1939	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st lien equip s f g 5s___1921	M - S	-----	98⅛	-----	98⅝	-----	95	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st lien 50-yr g term 4s_1954	J - J	-----	-----	70¾	53¼	69	69⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Det & Ch Ex 1st g 5s___1941	J - J	7,000	88¼	-----	85	-----	-----	-----	-----	-----	-----	-----	88¼	Jan. 9	88⅞	Mar. 3
Des Moines Div 1st g 4s_1939	J - J	-----	-----	75⅞	-----	-----	-----	75⅛	-----	-----	-----	-----	-----	-----	-----	-----
Omaha Div 1st g 3½s__1941	A - O	16,000	-----	65	51¾	53½	48⅝	-----	50⅝	Dec. 9	50⅝	Dec. 9	50⅝	Dec. 9	56	June 3
Tol & Chic Div 1st g 4s_1941	M - S	-----	-----	66½	59¼	67	63	66⅞	-----	-----	-----	-----	-----	-----	-----	-----
Wash Term 1st gu 3½s___1945	F - A	55,000	71½	75	70	-----	-----	-----	-----	-----	-----	-----	66	July 10	72	Jan. 19
1st guar 40-year 4s_____1945	F - A	-----	74½	-----	72	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
West Maryland 1st g 4s___1952	A - O	2,217,000	50	Sale	54¾	Sale	53½	Sale	50¾	Dec. 27	55⅛	Dec. 2	47	July 29	59¾	Oct. 25
West N Y & Pa 1st g 5s___1937	J - J	217,000	-----	92	85	87	81½	Sale	81½	Dec. 31	87	Dec. 2	81	May 25	92	Jan. 7
General gold 4s_____1943	A - O	33,000	63	65	62⅝	64½	59	64⅜	60	Dec. 24	63	Dec. 8	53½	May 7	63	Jan. 22
Income 5s_____1943	Nov	-----	-----	-----	23	-----	20	-----	-----	-----	-----	-----	-----	-----	-----	-----
Western Pacific 1st 5s A__1946	-----	1,701,000	82½	Sale	84	Sale	81½	Sale	80⅛	Dec. 27	84	Dec. 1	76⅞	May 20	88	Jan. 27
Wheel & L Erie—1st g 5s__1926	A - O	15,000	91⅝	94	85¼	89¾	-----	89¾	-----	-----	-----	-----	86	Sept. 1	92⅛	Jan. 7
Wheeling Div 1st g 5s__1928	J - J	5,000	-----	95	80	85	-----	82	-----	-----	-----	-----	84	Oct. 25	84	Oct. 25
Exten & impt gold 5s___1930	F - A	-----	81⅝	-----	75	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Refunding 4½s Ser A___1966	M - S	195,000	50	Sale	48½	57⅞	47⅛	Sale	46⅞	Dec. 29	51½	Dec. 7	46	June 11	60½	Oct. 7
Wh & L E RR 1st con g 4s_1949	M - S	323,000	54	63	59⅜	Sale	59½	Sale	50¼	Dec. 24	59½	Dec. 1	50	Aug. 6	61	Nov. 5
Winston-Salem S B 1st 4s_1960	J - J	37,000	66⅛	76⅞	67¼	Sale	66	-----	66¼	Dec. 22	67⅜	Dec. 1	61	Aug. 18	69	Sept. 17
Wiscon Cent 1st gen g 4s__1949	J - J	530,000	66⅛	76⅞	70	72	70	Sale	68⅞	Dec. 28	71½	Dec. 9	60⅞	May 25	74	Nov. 3
Sup&Dul Div&Ter 1st 4s 1936	M - N	72,000	68½	71⅞	66	69	64	66	63½	Dec. 27	63½	Dec. 27	61	July 21	74¾	Oct. 5

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in Year 1920. Par Value	Price about Jan. 2 1920.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1920. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Street Railway Bonds		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Brooklyn Rap Trans g 5s 1945	A – O	305,000	33	34⅛	33	34⅞	25	Sale	24⅞	Dec. 18	32	Dec. 4	21	June 11	38	Oct. 21
1st refund conv g 4s 2002	J – J	101,000	26	30	31	33	----	32⅛	29	Dec. 22	33	Dec. 2	21¼	May 8	33	Dec. 2
8-yr secured notes 7s 1921	J – J	1,941,000	44	Sale	43½	Sale	40¼	45	40	Dec. 29	45	Dec. 1	35	July 23	50	Jan. 21
Trust Co ctfs deposit	----	1,501,000	43	Sale	43	43½	40⅛	Sale	37	Dec. 13	43¾	Dec. 3	34½	Aug. 27	48¼	Oct. 22
Do stamped	----	835,000	40½	Sale	43½	Sale	36⅞	Sale	33	Dec. 29	43½	Dec. 1	31½	Feb. 4	45	Jan. 9
Bklyn City 1st con 5s '16-'41	J – J	6,000	65	67	----	64	----	73⅞	64	Dec. 16	64	Dec. 16	64	Dec. 16	66	Apr. 29
Bklyn Q Co & S gu g 5s'16-'41	M – N	----	----	70	----	----	23	----	----	----	----	----	----	----	----	----
Bklyn Q Co & S 1st 5s 1941	J – J	2,000	----	----	----	90	----	----	24	Dec. 20	24	Dec. 20	24	Dec. 20	24	Dec. 20
Bklyn Un El 1st g 4-5s 1950	F – A	293,000	60½	65	62	62½	57½	58	57	Dec. 28	61	Dec. 3	55	Aug. 25	66⅝	Oct. 28
Stamped guaranteed 1950	F – A	222,000	60½	64¼	----	64⅞	57½	Sale	59	Dec. 22	62	Dec. 10	55	Aug. 25	68	Oct. 28
Kings Co El 1st g 4s 1949	F – A	83,000	49	50	52	60	53	58	52	Dec. 4	52	Dec. 7	50	Feb. 5	60	Mar. 26
Stamped guaranteed 1949	F – A	41,000	----	57	51	----	53	----	----	----	----	----	50¼	July 31	56	Oct. 4
Nassau Elec guar gold 4s 1951	J – J	41,000	26	Sale	18	24⅞	16½	----	18	Dec. 3	18	Dec. 3	18	Dec. 3	28	Jan. 3
Chicago Rys—1st 5s 1927	F – A	804,000	64	65	62⅛	Sale	57½	Sale	52⅝	Dec. 30	62½	Dec. 1	52⅝	Dec. 30	70½	Oct. 13
Conn Ry & Lt—1st g 4½s 1951	J – J	3,000	----	70	----	----	----	60	----	----	----	----	60	Feb. 10	66½	July 1
Stamped guar 4½s 1951	J – J	3,000	60	80	60	Sale	----	63	60	Dec. 1	60	Dec. 1	60	Dec. 1	80½	Nov. 16
Det United 1st cons g 4½s 1932	J – J	720,000	68	Sale	62½	63	59	Sale	59	Dec. 27	64	Dec. 24	58¼	Sept. 24	70	Oct. 25
Ft Smith Lt & Tr 1st g 5s 1936	M – S	2,000	----	----	55	----	----	----	----	----	----	----	68	Jan. 9	68	Jan. 9
Hudson & Manhat ser A 5s 1957	F – A	4,934,000	59	Sale	61⅜	Sale	60½	Sale	56¼	Dec. 28	61½	Dec. 1	53⅛	Aug. 19	63½	Oct. 18
Adjust income 5s 1957	----	10 051000	16¼	Sale	22	Sale	23¼	Sale	20	Dec. 22	23½	Dec. 31	13	Feb. 13	25¾	Oct. 5
N Y & Jersey 1st 5s 1932	F – A	4,000	70	90	74⅜	----	74⅜	79½	----	----	----	----	73	Apr. 6	78	Apr. 10
Inter-Metrop coll 4½s 1956	A – O	11 678000	17	Sale	17	Sale	16	Sale	11	Dec. 13	17½	Dec. 2	11	July 31	24¾	Oct. 21
Trust Co certfs of deposit	----	5,763,000	16¼	Sale	17	Sale	14	Sale	10¾	Dec. 13	17	Dec. 1	10	Aug. 19	23½	Oct. 21
Interboro R T 1st & ref 5s 1966	J – J	32 826000	57	Sale	52¼	Sale	49½	Sale	45	Dec. 10	52½	Dec. 1	41⅝	Aug. 13	58	Mar. 13
Manhat Ry (NY) con g 4s 1990	A – O	561,000	59	Sale	52	52⅞	s53½	Sale	50	Dec. 13	54½	Dec. 30	49½	Aug. 21	60	Jan. 9
Stamped tax exempt	A – O	556,000	59⅛	60½	52½	Sale	53	----	50	Dec. 11	53⅛	Dec. 29	49¾	July 29	60½	Jan. 6
2d 4s 2013	J – D	------	40	55¼	----	----	35	39	----	----	----	----	42½	Feb. 2	42½	Feb. 2
Manila Elec 1st & coll 5s 1953	M – S	----	----	----	----	----	----	75	----	----	----	----	----	----	----	----
Met St—B'y & 7th Av 5s 1943	J – D	127,000	46⅞	53	35	40	35	36	36	Dec. 27	36½	Dec. 30	36	Dec. 27	57¼	Feb. 26
Col & 9th Av 1st gu g 5s 1993	M – S	59,000	46	53⅞	----	26	12	19⅞	15	Dec. 24	19⅞	Dec. 2	15	Dec. 24	40	Mar. 15
Lex Av & P F 1st gu g 5s 1993	M – S	13,000	----	48⅞	27	28	----	----	27	Dec. 8	27	Dec. 8	27	Dec. 8	42	Mar. 8
Met W S Elev Chic 1st 4s 1938	F – A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Milw El Ry & Lt cons 5s 1926	F – A	5,000	96	----	90	95	----	----	----	----	----	----	92	Apr. 12	94½	Feb. 25
Refunding & ext 4½s 1931	J – J	16,000	75⅛	81⅛	72½	----	----	64¾	----	----	----	----	68	Nov. 16	77	Jan. 30
General & refund 5s 1951	J – D	----	----	----	----	75	----	75⅛	----	----	----	----	----	----	----	----
Mont Tram 1st & ref A 5s 1941	J – J	151,000	----	75	67	68	67½	Sale	64	Dec. 22	67½	Dec. 31	64	Dec. 22	75	Apr. 1
N Orl Ry & Lt gen 4½s 1935	J – J	------	----	68	----	----	----	60	----	----	----	----	----	----	----	----
N Y Munic Ry 1st A 5s 1966	J – J	------	----	50	----	----	----	----	----	----	----	----	----	----	----	----
New York Rys 1st & ref 4s 1942	J – J	682,000	28	Sale	21	28	19	Sale	15½	Dec. 23	25	Dec. 3	15½	Dec. 23	32	Jan. 9
Trust Co certfs of deposit	----	1,167,000	28	30½	21	24¾	16⅝	Sale	15¼	Dec. 23	21⅜	Dec. 3	15¼	Dec. 23	31	Jan. 9
Adjustment income 5s 1942	A – O	1,493,000	5⅞	Sale	4¾	5	3	Sale	3	Dec. 27	5	Dec. 10	3	Dec. 27	8	Nov. 27
Trust Co certfs of deposit	----	1,146,000	6	7½	4½	Sale	3	Sale	3	Dec. 27	4½	Dec. 1	3	Dec. 27	7½	Jan. 8
N Y State Rys 1st cons 4½s '62	M – N	270,000	50	Sale	51⅛	52¼	46⅛	48	44¾	Dec. 30	51	Dec. 2	44¾	Dec. 30	59½	Nov. 5
Portland Ry 1st & ref 5s 1930	M – N	11,000	----	68	----	----	----	----	----	----	----	----	59	Aug. 13	68	Oct. 29
Port Ry L & P conv 5s 1942	F – A	------	----	66	51½	----	----	74¾	----	----	----	----	----	----	----	----
St Jos Ry L H & P 1st g 5s 1937	M – N	----	----	78	55	----	----	----	----	----	----	----	----	----	----	----
St Paul C Cable cons g 5s 1937	J – J	11,000	80	82	65	----	----	----	65⅛	Dec. 20	65⅛	Dec. 20	65⅛	Dec. 20	80	Jan. 26
Third Ave 1st ref 4s 1960	J – J	1,215,000	49	Sale	48¾	50	42½	Sale	39¼	Dec. 22	48¾	Dec. 6	37½	Aug. 6	55	Oct. 9
Adjustment income 5s 1960	A – O	4,674,000	28¼	Sale	29¼	Sale	24⅞	Sale	23½	Dec. 30	29½	Dec. 2	19¼	Aug. 12	37	Oct. 22
Third Ave RR 1st gold 5s 1937	J – J	165,000	83	Sale	75⅛	Sale	75	----	74½	Dec. 30	76	Dec. 17	74½	Dec. 30	84	Jan. 16
Tri-City Ry & Lt 1st s f 5s 1923	A – O	75,000	91	Sale	----	----	86	----	85	Dec. 22	88½	Dec. 8	85	Dec. 22	93	Nov. 4
Undergr'd of London 4½s 1933	J – J	------	65	96⅛	41	68	41	----	----	----	----	----	----	----	----	----
Income 6s 1948	J – J	10,000	55	----	30	50	30	68	----	----	----	----	50	Sept. 17	56	Sept. 17
Un Rys Inv—5s Pitts iss 1926	M – N	573,000	----	75	67½	Sale	65	67½	64⅝	Dec. 27	68	Dec. 8	63¼	Aug. 25	75¼	Jan 10
United Rys St L 1st g 4s 1934	J – J	7,000	----	53⅞	----	56	----	40	50	Dec. 24	50	Dec. 24	47⅛	Oct. 21	50	Sept. 23
St Louis Tran gu imp 5s 1924	A – O	----	----	55	----	----	----	69½	----	----	----	----	----	----	----	----
United RRs San Fr s f 4s 1927	A – O	74,000	25¼	29½	30	36	27	Sale	27	Dec. 31	29	Dec. 6	21½	Aug. 6	33½	Nov. 4
Union Trust (N Y) ctf dep	----	1,639,000	25⅝	26⅜	29	Sale	26	Sale	24½	Dec. 23	29¼	Dec. 1	21	July 29	35⅞	Nov. 4
Equitable Tr (N Y) inter ctf	----	771,000	25⅝	25¾	28½	29	25⅞	Sale	24	Dec. 22	29	Dec. 6	20¼	Apr. 24	35	Nov. 4
Virginia Ry & Pow 1st 5s 1934	J – J	107,000	----	73	68	70	58	63½	62⅛	Dec. 30	68	Dec. 8	62⅛	Dec. 30	70	Apr. 21
Gas & Electric Light Cos																
Bklyn Edison Inc gen 5s A 1949	----	217,000	----	----	77⅝	----	75¾	75⅞	75	Dec. 28	77⅞	Dec. 3	66¼	June 23	82½	Feb. 28
Bklyn Un Gas Co 1st c g 5s 1945	M – N	109,000	60	79⅞	75	77	71	77	73⅞	Dec. 14	76⅝	Dec. 8	70	Feb. 3	79	Apr. 29
Buffalo City Gas 1st 5s 1947	A – O	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cinc Gas & El 1st & ref 5s 1956	A – O	32,000	84⅞	93½	----	83	77¼	80	----	----	----	----	80	Nov. 20	86	Apr. 28
Columbia Gas & El 1st 5s 1927	J – J	96,000	85	89	80¾	83	80	85	80	Dec. 20	82	Dec. 8	80	Dec. 20	89	Mar. 27
Stamped	J – J	203,000	82	87⅜	80¾	83	80	81½	81½	Dec. 15	81½	Dec. 11	80	Nov. 19	87½	Mar. 30
Cons Gas E L & P of Balt 5-year conv 5s 1921	M – N	1,000	----	97	92½	----	----	----	----	----	----	----	79	Apr. 22	79	Apr. 22
Consolidated Gas conv 7s 1925	Q – F	6,750,000	----	----	100	Sale	100	Sale	97¾	Dec. 14	100½	Dec. 31	96¼	Aug. 9	102	Nov. 8
Detroit City Gas Co g 5s 1923	J – J	3,000	96¼	----	----	----	----	----	----	----	----	----	95½	Apr. 21	95½	Apr. 19
Detroit Edison Co 1st 5s 1933	J – J	64,000	----	95	88	91½	----	87¾	86	Dec. 14	86	Dec. 14	82¾	June 16	95	Jan. 26
1st & ref 5s Series A 1940	M – S	157,000	----	89	79¼	81	76	77⅝	77	Dec. 13	78	Dec. 9	76⅛	Sept. 15	90	Jan. 14
1st & ref 6s ser B July 1940	M – S	20,000	----	----	87	90¼	87	----	87	Dec. 6	90	Dec. 9	87	Dec. 6	91	Nov. 8
Eq Gas L Co N Y con g 5s 1932	M – S	------	----	94	----	----	----	----	----	----	----	----	----	----	----	----
Gas & El Co of Bergen Co 5s '49	J – D	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Havana Elec Ry cons g 5s 1952	F – A	172,000	81	87	----	74⅞	----	67	64⅛	Dec. 27	65	Dec. 27	64⅛	Dec. 27	85½	Feb. 24
Hudson Co Gas 1st g 5s 1949	M – N	------	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kansas City (Mo) Gas 5s 1922	A – O	------	91½	94¼	----	----	----	----	----	----	----	----	----	----	----	----
Kings Co E L & P g 5s 1937	A – O	10,000	83	----	81⅛	----	81⅛	----	----	----	----	----	80½	Aug. 26	84½	June 18
Purchase money 6s 1997	A – O	39,000	----	99⅞	91	92½	86¼	96	92	Dec. 6	92	Dec. 6	85	Apr. 23	92	Dec. 6
Convertible deb 6s 1925	M – S	33,000	----	99¼	88	95	----	95	92	Dec. 4	92	Dec. 4	89⅞	Sept. 7	92	Dec. 4
Ed El Ill Bkn 1st con g 4s 1939	J – J	13,000	75¾	80	73	81⅛	74	----	73	Dec. 29	73	Dec. 29	73	Dec. 29	77	Feb. 14
Lac Gas L Ref & ext 1st 5s 1934	A – O	126,000	81¼	83	72⅛	72½	66	66⅜	68	Dec. 28	72	Dec. 4	68	Dec. 28	82½	Jan. 27
Milwaukee Gas Lt 1st 4s 1927	M – N	27,000	87	87½	80½	----	80½	----	80½	Dec. 7	80⅝	Dec. 22	75¼	Sept. 20	87½	Mar. 19
Newark Cons Gas cons 5s g 1948	J – D	----	----	86	----	----	----	----	----	----	----	----	----	----	----	----
N Y Gas El Lt H & P 5s 1948	J – D	380,000	82	Sale	81	Sale	77	Sale	76¼	Dec. 30	81½	Dec. 7	74¾	Apr. 27	85½	Jan. 15
Purch money coll tr g 4s 1949	F – A	670,000	62¾	Sale	64½	Sale	63⅜	66	60	Dec. 24	64½	Dec. 1	58½	July 13	71¾	Oct. 21
Ed El Ill 1st cons g 5s 1995	J – J	17,000	----	----	85	----	85½	----	85⅝	Dec. 29	85⅝	Dec. 29	85	Nov. 22	89	Apr. 1
N Y & Q El L & P 1st c g 5s 1930	F – A	4,000	81	89	79	----	----	----	----	----	----	----	78½	May 29	81	Mar. 18
Pacific Gas & Elec—Cal G & E Corp unifying & ref 5s 1937	M – N	574,000	90¼	Sale	83	83½	81½	Sale	81½	Dec. 31	84⅛	Dec. 16	79½	May 20	90¼	Jan. 3
Pacific G & E gen & ref 5s 1942	J – J	1,756,000	80½	81½	76¼	Sale	76⅞	Sale	75¼	Dec. 10	80	Dec. 20	72½	May 15	83	Jan. 14
Pacific Pow & Lt 1st & ref 5s '30	F – A	15,000	----	88¾	----	79	----	79	76	Dec. 11	76	Dec. 11	75½	Aug. 10	77⅜	Oct. 9
Paterson & Passaic G&E5s 1949	M – S	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
People's Gas & C—1st 6s 1943	A – O	11,000	88	90	----	87	----	89	84	Dec. 6	84	Dec. 6	84	Dec. 6	89	Sept. 10
Refunding fold 5s 1947	M – S	408,000	59	59⅛	63	Sale	62¾	Sale	61½	Dec. 20	63¼	Dec. 14	57	Aug. 3	70½	Oct. 21
Ch Gas L & C 1st gu g 5s 1937	J – J	14,000	75	85	----	90	----	----	----	----	----	----	70	Nov. 11	80	Jan. 7
Consum Gas Ch 1st gu g 5s'36	J – D	------	----	----	----	----	----	65	----	----	----	----	----	----	----	----
Ind Nat Gas & Oil ref 5s 1936	M – N	------	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mut Fuel Gas 1st gu g 5s 1947	M – N	----	----	----	----	75	----	----	----	----	----	----	----	----	----	----
Phila Co Conv deb 5s g 1922	M – N	712,000	87⅝	Sale	88	Sale	87½	88	86⅜	Dec. 22	88	Dec. 1	85	May 20	92	Oct. 28
Stand Gas & El conv s f 6s 1926	J – D	36,000	88	92	84	86	----	86	----	----	----	----	80¼	July 30	91	Jan. 26
Syracuse Ltg Co 1st g 5s 1951	J – D	1,000	84¼	----	----	----	----	----	----	----	----	----	70¾	Nov. 3	70¾	Nov. 3
Syracuse Lt & Pow s f 5s 1954	J – J	4,000	----	----	68¼	----	----	----	----	----	----	----	67½	Aug. 31	70	Apr. 16
Trenton Gas & Elec 1st 5s 1949	M – S	----	----	----	----	90	----	----	----	----	----	----	----	----	----	----
Union El L & P 1st g 5s 1932	M – S	6,000	72½	88¼	75½	----	75½	----	----	----	----	----	74	July 22	86	Nov. 8
Refunding 5s 1933	M – N	----	----	97⅞	----	80	70	----	----	----	----	----	----	----	----	----
United Fuel Gas 1st s f 6s 1936	J – J	17,000	----	97	----	90	----	95	----	----	----	----	79	Sept. 13	94⅞	Mar. 3
Utah Power & Lt 1st 5s 1944	F – A	701,000	82⅝	83⅛	78	Sale	76	Sale	74⅞	Dec. 7	78	Dec. 1	70¾	Aug. 12	85¼	Jan. 12
Utica Elec L & P 1st s f 5s g 1950	J – J	5,000	95¼	----	77¼	----	77	----	----	----	----	----	95	Mar. 3	95	Mar. 3
Utica G & El ref & ext 5s 1957	J – J	------	----	86⅞	----	95	----	96	----	----	----	----	----	----	----	----
Westchester Light gold 5s 1950	J – D	------	----	90	----	----	----	----	----	----	----	----	----	----	----	----
Miscellaneous Bonds																
Adams Express coll tr g 4s 1948	M – S	289,000	58½	Sale	58	Sale	56¼	59	55	Dec. 28	58	Dec. 1	55	May 17	65½	Nov. 12
Alaska Gold M deb 6s A 1925	M – S	197,000	15½	Sale	16½	Sale	14	Sale	13⅞	Dec. 31	17	Dec. 2	11	May 21	21½	Nov. 12
10-year conv 6s Ser B 1926	M – S	117,000	13	16	15	18	13⅞	Sale	13⅞	Dec. 31	15¼	Dec. 20	10	July 28	20½	Nov. 12
Am Steamship of W Va 1st 5s '20	M – N	----	97¾	----	----	----	----	----	----	----	----	----	----	----	----	----
Armour&Co 1st real est 4½s '39	J – D	2,911,000	83½	Sale	76	Sale	75	Sale	73	Dec. 28	76¾	Dec. 1	73	Dec. 28	84½	Feb. 4
Atlantic Fruit conv deb 7s A '34	J – D	1,002,000	----	----	71½	Sale	64½	Sale	50	Dec. 28	71½	Dec. 1	50	Dec. 28	85½	Oct. 28
Booth Fisheries deb s f 6s 1926	A – O	----	----	95½	----	----	----	----	----	----	----	----	----	----	----	----
Braden Copper coll tr s f 6s 1931	F – A	619,000	90⅜	92	86¼	87¾	80½	Sae	79¾	Dec. 30	86¼	Dec. 2	79¾	Dec. 30	93	Mar. 4
Bush Terminal 1st 4s 1952	A – O	68,000	75¼	79⅞	73	74¼	----	74½	68¾	Dec. 3	69¼	Dec. 17	65	June 15	79⅞	Jan. 8
Consol 5s 1955	J – J	237,000	78	Sale	69	Sale	65	69⅝	65	Dec. 24	71	Dec. 15	65	Dec. 24	82	Jan. 3
Buildings 5s gu tax ex 1960	A – O	227,000	80⅝	81⅞	73	74	67⅜	Sale	67⅜	Dec. 31	73¾	Dec. 6	66	June 11	82⅞	Jan. 17
ChC & ConnRys coll 5s Jan 1927	A – O	------	40½	----	----	----	----	----	----	----	----	----	----	----	----	----

BONDS & N Y STOCK EXCHANGE	Int. Period.	Sales in Year 1920. Par Value	Price about Jan. 2 1920.	PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1920. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic Un Stat 1st gu A 4½s	1963 J - J	1,449,000	82½	Sale	79	Sale	77½	Sale	74¾	Dec. 23	79¼	Dec. 1	70½	May 5	83	Jan. 10
1st (ctfs) 6½s series C	1963 J - J	1,054,000	-----	-----	104¾	Sale	101½	102⅞	103¾	Dec. 23	104¾	Dec. 1	100	May 29	106	Nov. 3
Chile Copper conv 7s	1923 M - N	3,453,000	107½	108	91¼	Sale	90⅞	Sale	88	Dec. 22	92	Dec. 1	88	Dec. 22	108¾	Jan. 5
Coll trust 6s conv ser A	1932 A - O	9,464,000	86	Sale	63	Sale	66	Sale	62	Dec. 21	66⅝	Dec. 6	62	Dec. 21	86	Jan. 2
Computing-Tab-Rec s f 6s	1941 J - J	216,000	84	88	81½	83	80	81	79	Dec. 27	82½	Dec. 15	79	Dec. 27	88	Jan. 8
Cranby Con M S & P 1st 6s	1928 M - N	23,000	96	97½	-----	114	-----	114	-----	-----	-----	-----	90	Jan. 26	95½	May 4
Stamped	1928 M - N	7,000	96	97½	-----	88	-----	88	-----	-----	-----	-----	94	Apr. 20	95	Apr. 26
Great Falls Pow 1st s f 5s	1940 M - N	35,000	90	91⅞	85¼	-----	82	Sale	82	Dec. 31	84¾	Dec. 20	82	Dec. 31	89	Mar. 22
Inst for Irrig Wks &c 4½s	1943 M - N	2,000	-----	-----	25	-----	-----	31½	-----	-----	-----	-----	30	Nov. 22	31	Nov. 26
Int Merc Marine 1st s f 6s	1941 A - O	6,415,000	94¾	Sale	79⅝	Sale	78	Sale	75	Dec. 14	80	Dec. 6	75	Dec. 14	95¼	Jan. 5
Montana Pow 1st & ref s f 5s A	J - J	1,044,000	85⅛	Sale	80	Sale	81¾	Sale	80	Dec. 1	82¼	Dec. 6	76¾	May 26	86	Mar. 22
Mortgage Bond 4s Ser 2	1966 A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10-20-year 5s Series 3	1932 J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Morris & Co 1st s f 4½s	1939 J - J	105,000	80¼	83	71½	73½	70	73	70½	Dec. 28	72½	Dec. 2	70½	Dec. 28	83⅛	Jan. 13
N Y Dock 50-year gold 4s	1951 F - A	275,000	65	66	64	Sale	56½	60	59	Dec. 28	64½	Dec. 6	58½	July 7	68	Oct. 20
Niag Falls Power 1st 5s	1932 J - J	93,000	91¾	96¼	86½	88⅞	86¼	87	86	Dec. 11	88⅛	Dec. 8	85½	July 14	92½	Jan. 15
Refunding & gen 6s Jan	1932 A - O	6,000	-----	101½	89	95	-----	86½	91	Dec. 27	91⅛	Dec. 24	90	Oct. 14	93	Jan. 7
Niag Lock & Ont Pow 1st 5s	1954 M - N	38,000	86	90⅝	87½	Sale	84¼	-----	81	Dec. 4	87½	Dec. 1	81	Dec. 4	88	Jan. 14
North States Power 5s A	1941 A - O	398,000	82⅝	83¼	78	Sale	76	Sale	74⅛	Dec. 30	78	Dec. 1	70	July 1	85	Jan. 16
Ontario Pow N F 1st 5s	1943 F - A	41,000	83	85	76	-----	75¼	82¼	-----	-----	-----	-----	75½	Nov. 1	85	Jan. 30
Ontario Transmission 5s	1945 M - N	40,000	75	79½	64⅛	70	64	67	65	Dec. 21	65	Dec. 21	63	Oct. 18	75⅞	July 9
Prov Loan of N Y g 4½s	1921 M - S	------	90	-----	-----	-----	92½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pub Ser Cor NJ gen 50-yr 5s '59	A - O	929,000	58⅜	Sale	61⅛	62½	56	Sale	56	Dec. 31	61½	Dec. 7	56	Dec. 31	69¾	Oct. 26
Sierra & S F Power 1st 5s	1949 F - A	------	-----	76	65	-----	65	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tennessee Cop 1st conv 6s	1925 M - N	121,000	94⅜	94⅞	94⅜	Sale	-----	87¾	94⅜	Dec. 1	94⅜	Dec. 1	90	May 19	96	Feb. 25
Wash Wat Pow 1st 30-yr 5s	1939 J - J	------	-----	-----	86½	96	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
W Penn Pow 1st 6s Ser C	1958 ------	------	-----	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wilson & Co 1st s f 6s	1941 A - O	1,570,000	97⅝	Sale	87	Sale	84⅞	Sale	80¼	Dec. 23	87⅜	Dec. 7	80¼	Dec. 23	98¼	Jan. 8
10-year conv s f 6s	1928 J - D	3,392,000	95½	Sale	82⅝	Sale	81	Sale	78½	Dec. 29	82⅝	Dec. 1	78½	Dec. 29	96¼	Jan. 5
Manufacturing & Industrial																
Am Agr Chem 1st conv 5s	1928 A - O	347,000	98	Sale	90⅝	Sale	83½	85	88	Dec. 20	91	Dec. 3	87⅝	June 19	100	Jan. 9
Convertible deb 5s	1924 F - A	397,000	98⅜	98½	90	Sale	86½	88¾	88	Dec. 27	90⅞	Dec. 13	88	Dec. 27	99¾	Jan. 9
Am Cotton Oil deb 5s	1931 M - N	170,000	85	89½	76	-----	72⅞	Sale	72⅜	Dec. 31	78	Dec. 10	72⅜	Dec. 31	89½	Feb. 21
Am Smeltg & Ref ser A 5s	1947 A - O	6,483,000	86	Sale	75	Sale	74	Sale	70	Dec. 23	75⅜	Dec. 4	70	Dec. 23	86½	Jan. 5
Am Tobacco 40-year g 6s	1944 A - O	15,000	119	-----	117	-----	117	-----	-----	-----	-----	-----	117	May 7	119	Feb. 7
6s	1951 F - A	15,000	-----	79	70	72½	-----	77	69½	Dec. 10	70	Dec. 7	69½	Dec. 10	74⅞	Sept. 17
Am Writing Paper s f 7-6s	1939 J - J	458,000	83¾	Sale	75½	Sale	75	Sale	73	Dec. 14	75½	Dec. 1	73	Dec. 14	83⅞	Jan. 5
Baldwin Loc Wks 1st s f 5s	1940 M - N	83,000	100	-----	92	-----	92⅛	93⅛	92	Dec. 16	93	Dec. 8	90⅜	Sept. 23	97	Feb. 20
Central Leather 20-yr g 5s	1925 A - O	2,119,000	96⅞	Sale	90⅜	Sale	86½	Sale	85	Dec. 30	90⅜	Dec. 1	85	Dec. 30	97¼	Jan. 7
Central Foundry 1st s f 6s	1931 F - A	37,000	-----	83	70	-----	67	70	70	Dec. 13	70	Dec. 16	68	Aug. 5	81⅞	Jan. 7
Consol Tobacco 50-yr g 4s	1951 F - A	------	75	77½	-----	77½	-----	78¼	-----	-----	-----	-----	-----	-----	-----	-----
Corn Prod Ref gold s f 5s	1931 M - N	15,000	100½	101	89½	92	89½	-----	-----	-----	-----	-----	89⅞	Sept. 24	98	Apr. 27
1st 25-year s f 5s	1934 M - N	197,000	100½	102½	89½	92	89½	95	-----	-----	-----	-----	89½	Aug. 26	100½	Jan. 8
Cuba Cane Sug conv 7s	1930 J - J	7,028,000	-----	-----	85½	Sale	82½	Sale	76	Dec. 21	85½	Dec. 1	76	Dec. 21	100	Apr. 22
Distillers' S C conv 1st g 5s	1927 A - O	362,000	-----	88	-----	77¾	-----	74	74	Dec. 14	75	Dec. 13	74	Dec. 14	83	Feb. 11
E I du Pont Powder 4½s	1936 J - D	20,000	94	100	83	86	75	85	83	Dec. 20	83	Dec. 20	83	Dec. 20	95¼	May 20
General Baking 1st 25-yr 6s	1936 J - D	34,000	89	-----	88½	-----	88½	-----	-----	-----	-----	-----	88	Sept. 3	91	Feb. 7
General Elec deb g 3½s	1942 F - A	105,000	71¼	72½	67	Sale	66⅛	75	65½	Dec. 24	67	Dec. 1	60	June 8	70½	Jan. 6
Debenture 5s	1952 M - S	687,000	93½	Sale	85¼	Sale	86½	Sale	85	Dec. 3	87	Dec. 16	81	June 18	97	Jan. 30
20-year deb 6s	1940 F - A	2,779,000	-----	-----	98	Sale	99½	Sale	98	Dec. 1	100¼	Dec. 10	95¾	May 20	100⅝	Oct. 25
Ingersoll-Rand 1st 5s Dec	1935 J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Int Agric Corp 1st & coll tr 5s	'32 M - N	532,000	81⅛	83½	74	75	-----	73	71½	Dec. 24	75	Dec. 2	71½	Dec. 24	84¼	Jan. 7
International Paper conv s f g 5s	1935 J - J	3,000	98¼	-----	104	-----	-----	82	-----	-----	-----	-----	99½	Jan. 19	99½	Jan. 19
1st & ref sf conv 5s ser A	1947 ------	67,000	-----	92	-----	85¾	-----	-----	-----	-----	-----	-----	81	Mar. 15	86½	Jan. 19
Liggett & Myers Tob 7s	1944 A - O	724,000	110	Sale	104	Sale	104	Sale	101	Dec. 27	104⅝	Dec. 6	99¾	June 14	111	Jan. 8
5s	1951 F - A	567,000	86	87	80½	Sale	77⅝	Sale	76	Dec. 22	82	Dec. 10	76	Dec. 22	89½	Feb. 19
(P) Lorillard Co 7s	1944 A - O	399,000	108¾	Sale	104	Sale	102	106	102	Dec. 29	105½	Dec. 4	100	Apr. 27	110	Mar. 3
5s	1941 F - A	492,000	88	Sale	78½	79¼	77	Sale	75	Dec. 27	78⅞	Dec. 3	75	Dec. 27	88	Jan. 2
Nat Enam&Stpg 1st 20-yr 5s '29	J - D	59,000	96¾	97½	91	96	-----	91	91⅛	Dec. 15	91⅛	Dec. 15	91	June 26	97½	Jan. 6
Nat Starch 20-year deb 5s	1930 J - J	21,000	93½	-----	88	95⅛	88	Sale	88	Dec. 29	88	Dec. 29	88	Oct. 21	96¾	Apr. 7
National Tube 1st 5s	1952 M - N	395,000	92½	Sale	89¼	Sale	86	88	84¼	Dec. 23	89¼	Dec. 1	83	June 15	93½	Jan. 7
N Y Air Brake 1st conv 6s	1928 M - N	140,000	99	99⅝	90	90½	85¼	87	86½	Dec. 23	90	Dec. 2	86½	Dec. 23	99¾	Jan. 21
Standard Milling 1st 5s	1930 M - N	28,000	92	92½	82½	83½	-----	85	73	Dec. 9	73	Dec. 9	73	Dec. 9	93½	Jan. 8
Union Bag & Paper 1st s f 5s '30	J - J	22,000	-----	88	85	90	80⅜	90	-----	-----	-----	-----	85	Aug. 18	90	Feb. 19
Stamped	J - J	13,000	-----	-----	85	-----	-----	-----	-----	-----	-----	-----	86	Oct. 28	87	May 15
Union Oil of Calif 1st 5s	1931 J - J	9,000	94¾	95⅛	86⅝	89	86⅝	89	-----	-----	-----	-----	87	Sept. 28	88	Sept. 1
U S Realty & Impt deb g 5s	1924 J - J	3,932,000	76½	Sale	80½	Sale	80	Sale	78⅞	Dec. 23	81	Dec. 4	74	Feb. 26	84¾	Apr. 9
U S Rubber 5-yr sec 7s	1923 J - D	821,000	103¼	Sale	98½	Sale	-----	95	95⅜	Dec. 27	98½	Dec. 1	95⅜	Dec. 27	103¼	Jan. 3
1st & ref 5s series A	1947 J - J	7,337,000	89	Sale	75¾	Sale	76	Sale	70¼	Dec. 21	76⅛	Dec. 1	70¼	Dec. 21	90	Jan. 2
10-year 7½s	1930 ------	2,890,000	-----	-----	97⅝	Sale	95½	Sale	95	Dec. 27	98	Dec. 1	95	Dec. 27	98¾	Oct. 30
U S Smelt Ref & Mg conv 6s	1926 F - A	577,000	105½	106	93	95	88	Sale	87	Dec. 30	93	Dec. 2	87	Dec. 30	105	Jan. 10
Va-Car Chem 1st 15-yr 5s	1923 J - D	716,000	94	94½	91¼	Sale	89¾	Sale	89	Dec. 28	92⅛	Dec. 2	89	Dec. 28	95½	Jan. 12
Conv deb s f 6s	May 1924 A - O	297,000	101	Sale	92⅛	Sale	92	Sale	89½	Dec. 21	92⅝	Dec. 3	89½	Dec. 21	101	Jan. 16
Western Elec 1st 5s	Dec 31 1922 J - J	625,000	96¾	97	93⅜	Sale	-----	92	92⅛	Dec. 28	94	Dec. 8	92⅛	Dec. 28	97¾	Jan. 14
Westingh'se E & M 7s	1931 M - N	3,743,000	-----	-----	94¾	Sale	95	Sale	93	Dec. 21	95	Dec. 31	93	Dec. 21	96	Nov. 8
Coal, Iron and Steel Bonds																
Beth Steel 1st ext s f 5s	1926 J - J	250,000	96⅝	Sale	87½	Sale	85¾	87	86½	Dec. 29	88½	Dec. 16	85¾	Aug. 18	97⅜	Jan. 21
1st & refund 5s gu ser A	1942 M - N	1,013,000	88	Sale	78	Sale	77¾	Sale	76¾	Dec. 15	78⅝	Dec. 6	76	Sept. 29	89	Jan. 2
20-yr pur & m imp s f 5s	1936 J - J	1,229,000	86⅞	Sale	75¾	Sale	76	Sale	74	Dec. 27	76⅛	Dec. 24	74	Dec. 27	86⅞	Jan. 3
Buff & Susq I s f 5s	1932 J - D	------	87	-----	76	80¼	76	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deb 5s	Jan 1926 M - S	1,000	92½	-----	-----	90	-----	-----	-----	-----	-----	-----	85⅛	Nov. 5	85⅛	Nov. 5
Cah C M Co 1st gu g 6s	1922 J - D	------	-----	-----	90	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Col Fuel & I Co gen s f g 5s	1943 F - A	107,000	84	87	76½	78	76	76½	76	Dec. 30	77	Dec. 7	76	Dec. 30	85½	Jan. 19
Col Indus 1st coll tr 5s gu	1934 F - A	311,000	74	Sale	65⅛	67¾	-----	62	63	Dec. 28	65¾	Dec. 8	63	Dec. 28	74	Jan. 13
Consol Coal Md 40-yr 5s	1950 J - D	95,000	79¾	81½	66	75	69¼	72	-----	-----	-----	-----	70	Sept. 3	76	Apr. 23
Elk Horn Coal conv 6s	1925 J - D	------	-----	-----	86⅜	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Steel deben 4½s	1940 A - O	789,000	84	Sale	77½	Sale	75½	Sale	75	Dec. 30	78½	Dec. 10	72¼	May 24	84	Jan. 2
Indiana Steel 1st 5s	1952 M - N	928,000	92½	94	89½	91	85½	Sale	85¼	Dec. 27	89⅜	Dec. 6	83½	June 4	93½	Jan. 7
Jefferson & Clearf 2d 5s	1926 J - D	------	96	-----	95	-----	95	-----	-----	-----	-----	-----	-----	-----	-----	-----
Lackaw Steel 1st conv 5s	1923 A - O	620,000	93⅞	Sale	92	Sale	93	Sale	90	Dec. 21	93	Dec. 31	89½	Sept. 17	97¼	Feb. 6
1st cons 5s Series A	1950 M - S	1,051,000	95⅝	Sale	77	Sale	72⅜	Sale	71½	Dec. 28	77¼	Dec. 6	71½	Dec. 28	99½	Jan. 5
Lehigh C & N con s f 4½s A	'54 J - J	1,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	83½	Aug. 25	83½	Aug. 25
Midvale St & Ord conv s f 5s	'36 M - S	4,208,000	83½	Sale	72¼	Sale	72⅝	Sale	71	Dec. 3	74	Dec. 20	71	Dec. 3	85½	Jan. 8
Pocahon Con Coll 1st s f 5s	1957 J - J	60,000	80	84	77½	80	76	80	-----	-----	-----	-----	80	May 13	82½	Mar. 23
Repub I & S sink fund 5s	1940 A - O	486,000	95¼	95⅜	85¾	86⅝	84½	Sale	84½	Dec. 23	86	Dec. 2	80⅛	June 1	96	Jan. 5
St L R Mt & Pac 5s stmp'd	1955 J - J	40,000	69	73	70	71	68½	70	71	Dec. 11	71	Dec. 11	67	Mar. 3	72⅝	Nov. 8
Tenn C I & RR gen 5s	1951 J - J	204,000	92½	Sale	-----	93½	-----	95	87	Dec. 22	90	Dec. 9	83¾	May 25	93	Jan. 3
U S Steel Corp s f g 5s	Apr 1963 M - N	16287000	97¼	Sale	91⅝	Sale	93	Sale	88½	Dec. 22	93	Dec. 31	88½	Dec. 22	99¾	Jan. 12
Registered	Apr 1963 M - N	159,000	94½	-----	-----	-----	-----	-----	88	Dec. 23	91½	Dec. 6	88	June 16	99¼	Jan. 9
Utah Fuel 1st s f 5s	1931 M - S	2,000	-----	-----	-----	-----	76	-----	-----	-----	-----	-----	80	Oct. 25	80	Oct. 25
Victor Fuel 1st s f 5s	1953 J - J	------	-----	50	-----	52	-----	52	-----	-----	-----	-----	-----	-----	-----	-----
Va Ir Coal & Coke 1st g 5s	1949 M - S	73,000	80	85⅛	83	85¼	82	82⅞	83	Dec. 28	83⅛	Dec. 10	80	Aug. 12	87	Oct. 23
Telegraph and Telephone																
Am Tel & Tel coll trust 4s	1929 J - J	3,670,000	78½	Sale	76	Sale	72⅜	Sale	71⅞	Dec. 23	77	Dec. 1	71⅞	Dec. 23	80⅛	Jan. 9
Convertible 4s	1936 M - S	117,000	-----	75	64¾	Sale	68⅛	68½	62¾	Dec. 28	65	Dec. 9	62¾	Dec. 28	69	Mar. 11
30-year convert 4½s	1933 M - S	626,000	81¾	82⅞	80½	Sale	77¼	79⅜	78⅜	Dec. 22	82	Dec. 9	77⅛	July 17	85	Jan. 30
30-year coll trust 5s	1946 J - D	5,892,000	80⅝	Sale	79½	Sale	77	Sale	75¼	Dec. 21	80	Dec. 2	72⅝	May 20	83¾	Jan. 7
7-year convertible 6s	1925 F - A	5,871,000	99	Sale	95	Sale	94¼	Sale	92⅜	Dec. 29	95½	Dec. 3	92	May 20	99⅞	Jan. 7
Bell Tel of Pa—1st& ref 7s	1945 A - O	6,903,000	-----	-----	102	Sale	102	Sale	100	Dec. 29	102⅞	Dec. 15	95¾	Oct. 2	102⅞	Dec. 15
Cent Dist Tel 1st 30-yr 5s	1943 J - D	26,000	96	98	84¼	-----	82	83¾	85	Dec. 10	85	Dec. 10	81¼	June 23	96	Jan. 2
Chicago Telephone 1st 5s	1923 J - D	4,000	93½	100	90¼	-----	-----	89	89	Dec. 15	90¼	Dec. 8	89	Dec. 15	90¼	Dec. 8
Commercial Cable 1st g 4s	2397 Q - J	18,000	-----	-----	63	-----	60	-----	-----	-----	-----	-----	60	Apr. 17	64½	Aug. 19
Cumb T & T 1st & gen 5s	1937 J - J	187,000	85	Sale	80	81¼	78	Sale	78	Dec. 31	80	Dec. 8	70	May 26	85¼	Jan. 30
Keystone Telephone 1st 5s	1935 J - J	------	-----	88	-----	88	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mich State Telep 1st 20-yr 5s	'24 F - A	89,000	84½	85	85¾	86	83	83½	82	Dec. 16	82	Dec. 16	82	Dec. 16	86¼	Oct. 23
N Y Tel 1st & gen s f 4½s	1939 M - N	4,838,000	80½	Sale	75½	Sale	75¼	Sale	72	Dec. 22	76	Dec. 10	72	Dec. 22	81½	Jan. 9
30-year deben 6s	1949 1949 F - A	2,352,000	94	Sale	89½	89¾	87	Sale	82	Dec. 23	88¾	Dec. 2	82	Dec. 23	96¾	Jan. 21
Pacific T & T 1st 5s	1937 J - J	792,000	86	Sale	80½	81	79¾	80	78½	Dec. 23	81⅝	Dec. 3	76⅞	May 20	88⅝	Mar. 1
South Bell T & T 1st s f 5s	1941 J - J	703,000	84	84⅜	80⅝	Sale	80¾	81	79	Dec. 28	82	Dec. 3	78¼	June 12	85½	Jan. 13
West Un—Coll tr cur 5s	1938 J - J	182,000	80⅝	84	81¾	Sale	78¼	Sale	76¾	Dec. 29	82	Dec. 8	75	May 20	86½	Jan. 23
Fund & real est 4½s g	1950 M - N	405,000	81½	81⅞	78½	Sale	75¼	79½	73½	Dec. 22	78⅝	Dec. 3	70	July 9	81½	Jan. 5
Mutual Un ext 5s gu	1941 M - N	------	-----	-----	-----	99	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
No W Tel gu fund 4½s g	1934 J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

a On the basis of $5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid d Full paid e Part paid. f Option
g Bonds "when issued." h Flat price

STOCKS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1920.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

STOCKS N Y STOCK EXCH'GE	Par	SALES. In December	SALES. 12 Months 1920.	Price about Jan. 2 1920.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest		Highest.		RANGE FOR YEAR 1920. Lowest.		Highest.	
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices.		Sale Prices.		Sale Prices.	
Allegheny & Western	100	1,000	1,000							87	Dec. 15	87	Dec. 20	87	Dec. 15	87	Dec. 20
Ann Arbor	100	300	15,200					13	Sale	12	Dec. 8	13	Dec. 8	7	Jan. 16	23	Oct.
Preferred	100	200	6,790							25	Dec. 14	25	Dec. 8	20	May 20	34	Sept. 22
Atchison Top & S Fe	100	116,100	707,987	84¼	Sale	83	Sale	83½	Sale	76¾	Dec. 22	84⅝	Dec. 2	76	Feb. 11	90⅜	Nov. 5
Preferred	100	20,000	107,285	78½	Sale	77½	Sale	*x*76½	Sale	73⅛	Dec. 22	78	Dec. 24	72	May 20	82	Jan. 3
Atlanta Birm & Atl	100	13,900	91,600	7½	Sale	7	7¼	7⅛	Sale	4¼	Dec. 21	8¾	Dec. 6	4¼	Dec. 21	12¼	Sept. 27
Atlan Coast Line RR	100	10,400	63,900	90⅜	Sale	89½	Sale	*j*87½	Sale	*x*82	Dec. 27	89½	Dec. 1	*x*82	Dec. 27	104½	Oct. 5
Baltimore & Ohio	100	220,250	1,265,198	33	Sale	38⅛	Sale	36	Sale	30	Dec. 21	39½	Dec. 2	27⅝	Feb. 13	49⅜	Oct. 15
Preferred	100	15,100	132,993	47	Sale	49	Sale	52¾	Sale	45	Dec. 13	53¼	Dec. 31	40⅛	June 28	54	Oct. 20
Brooklyn Rap Transit	100	37,700	312,595	12¾	Sale	10¾	Sale	10	Sale	9¼	Dec. 28	11⅛	Dec. 2	9¼	Aug. 31	17	Mar. 15
Certificates of deposit		18,200	134,665	7⅞	Sale	7¼	Sale	7	Sale	6⅛	Dec. 22	7¼	Dec. 1	5½	Sept. 14	13¼	Mar. 18
Buffalo Roch & Pitts	100	1,600	2,441	-----	50	60	85	60	85	60	Dec. 23	65	Dec. 11	50	Jan. 6	65	Dec. 11
Buffalo & Susquehanna	100	------	3,103	-----	75	72	-----	72	-----	------	------	------	------	65	June 8	75¼	Oct. 5
Preferred	100	------	709	-----	-----	-----	50	37	54¼	------	------	------	------	45	July 22	45	July 22
Canada Southern	100	1,400	1,525	-----	-----	40	-----	40	Sale	39¾	Dec. 21	42	Dec. 4	38	Aug. 13	42	Dec. 4
Canadian Pacific	100	110,660	738,578	130¾	Sale	*x*114	Sale	116⅜	Sale	109⅜	Dec. 22	117½	Dec. 3	109⅜	Dec. 22	134	Jan. 3
Central RR of N J	100	1,900	6,718	-----	-----	-----	-----	-----	-----	185	Dec. 13	200	Dec. 3	175	Jan. 28	240	Nov. 4
Chesapeake & Ohio	100	85,300	484,210	56	Sale	64¼	Sale	*j*60¼	Sale	*j*51¾	Dec. 21	65⅜	Dec. 2	47	Feb. 13	70⅜	Nov. 5
Chicago & Alton	100	2,300	24,700	7⅛	Sale	8¾	Sale	7	9	6⅝	Dec. 22	9½	Dec. 15	6	Feb. 16	17	Oct. 4
Preferred	100	150	4,150	7	15	10	15	10	15	8	Dec. 24	8	Dec. 24	8	Dec. 24	23¾	Sept. 29
Chic & East Ills tr rects		1,700	25,032	-----	-----	-----	-----	-----	-----	5	Dec. 29	9	Dec. 3	4	Feb. 17	15	Sept. 27
Preferred trust receipts		4,800	45,700	-----	-----	-----	-----	-----	-----	3¾	Dec. 29	6½	Dec. 10	3¾	Dec. 29	17¼	Sept. 27
Chic Great West	100	29,600	253,160	8¼	Sale	8¾	Sale	8½	Sale	6⅝	Dec. 21	8⅞	Dec. 4	6⅝	Dec. 21	14½	Oct. 4
Preferred	100	30,100	208,350	22½	24	21	Sale	19½	Sale	15¼	Dec. 22	21½	Dec. 2	15¼	Dec. 22	33⅜	Oct. 4
Chic Milw & St Paul	100	198,600	1,018,390	38½	Sale	32¼	Sale	29⅜	Sale	21	Dec. 21	33¼	Dec. 2	21	Dec. 21	44½	Nov. 5
Preferred	100	154,400	818,010	53¾	Sale	51⅜	Sale	44	Sale	36¾	Dec. 21	52½	Dec. 3	36¾	Dec. 21	65	Oct 5
Chicago & North West	100	98,660	333,840	*x*87	Sale	75¼	Sale	*j*67	Sale	*j*60	Dec. 22	75¾	Dec. 2	60	Dec. 22	91½	Mar. 10
Preferred	100	4,900	19,661	*x*116	Sale	109	120	105	110	99¾	Dec. 29	110½	Dec. 9	98	June 28	120	Jan. 8
Chic Rock Isl & Pac (*new*)		163,700	2,465,740	27⅝	Sale	29¾	Sale	27¾	Sale	21½	Dec. 21	31¼	Dec. 2	21½	Dec. 21	41⅜	Feb. 28
7% preferred		20,600	111,300	70¾	Sale	77	Sale	*j*73¼	Sale	*j*64	Dec. 14	78	Dec. 3	64	Dec. 14	84¾	Oct. 4
6% preferred		17,200	99,575	60¼	61½	66	Sale	*j*62	Sale	*j*55	Dec. 21	67½	Dec. 4	54	Feb. 11	71⅝	Oct. 4
Chic St P Minn & Om	100	1,200	9,775	58½	Sale	-----	-----	61	Sale	58	Dec. 23	69	Dec. 7	58	June 26	72½	Oct. 4
Preferred	100	200	2,475	-----	-----	-----	-----	-----	-----	93	Dec. 7	93	Dec. 7	89	Nov. 29	95	Mar. 30
Clev Cin Chic & St L	100	2,300	26,816	45	51	45	Sale	40	Sale	31⅜	Dec. 18	46	Dec. 6	31⅜	Dec. 18	62	Sept. 28
Preferred	100	900	4,719	63	68	62	66½	-----	-----	60	Dec. 29	66½	Dec. 3	60	Dec. 29	69	Oct. 19
Colorado & Southern	100	5,300	69,950	22½	Sale	28	Sale	-----	-----	22½	Dec. 21	30½	Dec. 6	20	Feb. 11	36⅜	Oct. 5
1st preferred	100	------	3,230	-----	-----	-----	-----	-----	-----	------	------	------	------	46	July 6	54	Oct. 8
2nd preferred	100	200	1,000	-----	-----	-----	-----	-----	-----	46	Dec. 14	47	Dec. 10	35	Aug. 11	47	Dec. 10
Delaware & Hudson	100	9,200	98,000	93¼	Sale	102	Sale	-----	-----	93	Dec. 22	102	Dec. 1	83¼	June 29	108	Oct.
Del Lack & Western	50	5,250	66,010	187	196	225	Sale	225	Sale	195	Dec. 24	225	Dec. 1	165	Feb. 10	260½	Sept. 15
Denver & Rio Grande	100	9,000	191,550	6	9	¾	Sale	¾	Sale	⅝	Dec. 13	1¼	Dec. 2	½	Nov. 23	9	Jan. 3
Preferred	100	51,700	494,430	13¼	Sale	1¼	Sale	1½	Sale	⅞	Dec. 6	2	Dec. 13	½	Nov. 23	16⅜	Feb. 24
Detroit United Ry	100	------	5,024	100	Sale	85	90	-----	88	------	------	------	------	83	Sept. 21	101	Jan. 12
Duluth S S & Atlantic	100	1,300	16,700	4¼	Sale	4⅛	Sale	3½	Sale	3	Dec. 22	4⅛	Dec. 1	3	May 10	8	Oct. 2
Preferred	100	800	13,900	6	10	5	8	6⅛	Sale	5⅝	Dec. 9	7	Dec. 27	5⅝	Dec. 9	12¾	Oct. 2
Erie	100	111,700	754,950	13	Sale	14½	Sale	14½	Sale	11½	Dec. 21	15	Dec. 2	9½	Feb. 13	21⅜	Sept. 20
First preferred	100	62,680	415,743	19½	Sale	22	Sale	20½	Sale	16¼	Dec. 21	22	Dec. 1	16¼	Dec. 21	30½	Oct. 2
Second preferred	100	11,400	92,300	14	14½	16	Sale	15	Sale	12	Dec. 21	16	Dec. 1	12	Dec. 21	22¾	Sept. 20
Great Northern pref	100	137,380	910,126	80	Sale	79¼	Sale	77½	Sale	70½	Dec. 21	81¼	Dec. 2	65¾	June 12	91⅜	Nov. 5
Iron ore properties		83,600	383,200	38¾	Sale	30⅛	Sale	29¾	Sale	24⅞	Dec. 27	30¼	Dec. 1	24⅞	Dec. 27	41⅞	Mar. 19
Gulf Mob & Nor tr ctfs	100	6,500	41,850	6½	8	10	Sale	9⅛	Sale	7¾	Dec. 23	10	Dec. 1	7	Jan. 24	17½	Oct. 4
Preferred	100	5,841	22,841	30⅛	34	25	Sale	22½	Sale	18⅛	Dec. 22	25	Dec. 1	18⅛	Dec. 22	35¾	Oct. 2
Havana Elec Ry L & P	100	70	70	-----	-----	-----	-----	-----	-----	*a*95	Dec. 16	*a*95	Dec. 16	*a*95	Dec. 16	*a*95	Dec. 16
Hocking Valley	100	200	200	-----	-----	60	Sale	-----	-----	58	Dec. 7	60	Dec. 1	58	Dec. 7	60	Dec. 1
Illinois Central	100	30,800	108,947	88½	Sale	88	Sale	86¼	Sale	81½	Dec. 18	88¾	Dec. 3	80⅞	Feb. 13	97¼	Oct. 5
RR Securs, Series A		------	1,847	-----	-----	45	55	*x*52	59	------	------	------	------	49	July 8	54	Sept. 14
Leased line stock	100	100	150	-----	-----	55½	59	-----	-----	56¼	Dec. 23	56¼	Dec. 23	56¼	Dec. 23	56¼	Dec. 23
Interboro Cons Corp v t c		49,100	437,650	4	Sale	4½	Sale	4¼	Sale	3¼	Dec. 8	4¾	Dec. 2	3	Aug. 7	6⅛	Oct. 22
Preferred	100	30,200	261,240	13	Sale	11½	Sale	11¼	Sale	8½	Dec. 11	11¾	Dec. 2	8½	Dec. 11	17⅝	Nov. 6
Iowa Central	100	700	8,200	-----	-----	-----	-----	-----	-----	5	Dec. 22	7	Dec. 27	4	May 18	13¼	Oct. 5
K C Ft S & Mem pref	100	750	1,150	-----	-----	60¼	Sale	-----	-----	58	Dec. 22	60¼	Dec. 1	57	Nov. 26	60¼	Dec. 1
Kansas City Southern	100	48,600	337,400	15½	Sale	20¾	Sale	19¾	Sale	15½	Dec. 21	21⅛	Dec. 1	13⅝	May 3	27½	Oct. 5
Preferred	100	10,200	58,571	46⅝	Sale	45⅞	Sale	*x*45½	Sale	40½	Dec. 14	46½	Dec. 3	40	May 19	52½	Oct. 4
Keokuk & Des Moines	100	------	2,100	-----	-----	-----	-----	-----	-----	------	------	------	------	3	June 25	10	Oct. 4
Lake Erie & Western	100	2,700	35,100	-----	-----	14⅞	Sale	15⅜	Sale	10½	Dec. 22	15	Dec. 31	8⅛	Feb. 13	24¾	Oct. 4
Preferred	100	2,900	36,100	-----	-----	28	Sale	27¼	Sale	23	Dec. 20	30	Dec. 1	16	Feb. 11	40¼	Oct. 20
Lehigh Valley	50	110,400	366,900	41⅞	Sale	49	Sale	*j*54½	Sale	47⅝	Dec. 1	*j*55⅝	Dec. 15	39¾	May 24	56½	Nov. 3
Louisville & Nashville	100	12,382	70,842	111	Sale	102	Sale	101	Sale	96⅞	Dec. 23	102¾	Dec. 3	94	Aug. 9	112½	Jan. 2
Manhattan Ry guar	100	11,393	84,336	*x*47	Sale	50⅜	Sale	-----	-----	42⅞	Dec. 13	52	Dec. 3	38¼	July 2	65¾	Oct. 22
Michigan Central	100	20	30	-----	-----	90	-----	90	-----	*a*94⅛	Dec. 8	*a*94⅛	Dec. 8	*a*74	July 16	*a*94⅛	Dec. 8
Minneap & St L (new)	100	25,197	256,597	12½	Sale	13	Sale	12¾	Sale	8½	Dec. 21	13½	Dec. 2	8½	Dec. 21	21	Oct. 5
Minn St P & S S M	100	4,500	25,776	-----	-----	-----	-----	70¼	Sale	66	Dec. 23	75¾	Dec. 3	63	Feb. 13	90¾	Oct. 4
Preferred	100	200	5,505	-----	-----	93	Sale	-----	-----	93	Dec. 1	93	Dec. 1	80¼	June 23	95	Nov. 13
Leased line certifs	100	300	3,000	-----	-----	-----	-----	-----	-----	54	Dec. 22	55	Dec. 16	50	Feb. 25	60	Jan. 15
Mo Kansas & Texas	100	49,900	405,010	9¼	Sale	3½	Sale	2⅝	Sale	2¼	Dec. 22	3¾	Dec. 3	2¼	Dec. 22	11	Feb. 21
Preferred	100	12,600	105,590	12	14	5⅞	Sale	4⅝	Sale	3¾	Dec. 14	6	Dec. 1	3¾	Dec. 14	18	Feb. 19
Missouri Pacific tr ctfs	100	155,250	1,240,200	26	Sale	21	Sale	19¾	Sale	11½	Dec. 21	21¼	Dec. 2	11½	Dec. 21	31⅜	Feb. 28
Preferred trust ctfs	100	74,610	555,315	42	Sale	41¾	Sale	40¼	Sale	33⅜	Dec. 22	43	Dec. 4	33⅜	Dec. 22	55½	Oct. 4
Mobile & Birming pref	100	87	87	-----	-----	-----	-----	-----	-----	*a*51	Dec. 9	*a*51	Dec. 9	*a*51	Dec. 9	*a*51	Dec. 9
Nashv Chatt & St L	100	420	1,720	-----	-----	-----	-----	-----	-----	105	Dec. 1	106½	Dec. 7	100	Aug. 16	111½	Jan. 14
Nat Rys Mex 1st pref	100	------	1,000	-----	-----	-----	-----	-----	-----	------	------	------	------	5½	Aug. 12	16	Oct. 1
Second preferred	100	24,700	170,250	-----	-----	5½	Sale	4⅛	Sale	3½	Dec. 20	6¾	Dec. 2	3½	Dec. 20	8¾	Oct. 4
N Orl Tex & Mex v t c	100	4,600	88,400	46	Sale	62	Sale	-----	-----	55	Dec. 22	62½	Dec. 1	31	June 18	65⅞	Oct. 29
New York Central	100	88,740	1,045,615	*x*69	Sale	73¾	Sale	74	Sale	66	Dec. 21	75½	Dec. 2	64¼	Feb. 13	84¼	Nov. 5
N Y Chic & St Louis	100	10,300	97,630	28¼	29½	51⅜	Sale	54	Sale	50¼	Dec. 1	55⅛	Dec. 13	23¾	Feb. 13	66½	Oct. 21
1st preferred	100	------	2,200	60	62	60	68	58	63	------	------	------	------	50	Apr. 13	73¼	Oct. 18
2d preferred	100	100	8,400	43	48	60	Sale	60	65	60	Dec. 1	60	Dec. 1	41¼	May 4	70	Oct. 18
N Y N H & Hartford	100	289,000	2,117,600	27⅜	Sale	19¼	Sale	18¾	Sale	15½	Dec. 22	21⅞	Dec. 2	15½	Dec. 22	37¼	Sept. 28
N Y Ontario & West	100	17,700	150,330	17	Sale	18¼	Sale	18⅞	Sale	16⅛	Dec. 20	18⅞	Dec. 31	16	Feb. 6	27⅜	Oct. 4
Norfolk Southern	100	2,700	26,900	-----	-----	-----	-----	10¾	Sale	9	Dec. 23	14	Dec. 8	9	Dec. 23	29	Mar. 11
Norfolk & Western	100	81,100	250,993	99	Sale	100½	Sale	98¾	Sale	92¼	Dec. 21	102¼	Dec. 8	84¼	June 16	105½	Nov. 26
Preferred	100	1,200	6,349	66½	72	-----	-----	-----	-----	64	Dec. 29	67⅞	Dec. 30	64	May 20	72	Jan. 13
Northern Pacific	100	237,960	1,243,960	80¾	Sale	84⅜	Sale	84½	Sale	72¾	Dec. 21	86½	Dec. 2	66¾	June 12	95⅞	Nov. 5
Pacific Coast Co	100	------	400	-----	-----	-----	-----	-----	-----	------	------	------	------	25	May 14	29	Nov. 16
Pennsylvania	50	181,915	960,430	40¾	Sale	40⅝	Sale	40½	Sale	38½	Dec. 21	40¾	Dec. 1	37⅞	May 24	44	Oct. 7
Peoria & Eastern	100	1,500	24,400	12	14	-----	-----	-----	-----	9¾	Dec. 22	12	Dec. 2	9	June 7	18¾	Sept. 24
Pere Marq v t r	100	49,700	938,100	31½	Sale	19¾	Sale	17	Sale	14	Dec. 22	20¼	Dec. 6	14	Dec. 22	32	Feb. 19
Prior pref v t r	100	4,100	20,100	-----	-----	55¼	Sale	51½	Sale	50	Dec. 30	57	Dec. 4	50	Dec. 30	68	Feb. 27
Preferred v t r	100	1,400	19,650	-----	-----	-----	-----	-----	-----	37	Dec. 16	40	Dec. 10	37	Dec. 16	57½	Oct. 4
Pitts Ft W & Chic pref	100	138	528	122	-----	113	120	113	120	*a*114½	Dec. 23	*a*117	Dec. 24	113½	Aug. 20	125¼	Jan. 10
Pitts & W Va	100	81,900	511,650	29	Sale	31⅜	Sale	30⅞	Sale	26	Dec. 21	33¾	Dec. 2	21½	Feb. 11	39¼	Oct. 5
Preferred	100	800	6,600	77	78	75	Sale	70	76	69¾	Dec. 27	76	Dec. 10	66⅞	Aug. 10	84¾	Sept. 22
Reading Company	50	715,300	5,480,900	76	Sale	86⅝	Sale	83	Sale	74¼	Dec. 21	91¼	Dec. 3	64¾	Feb. 11	103	Nov. 3
First preferred	50	19,500	83,420	33½	36	53⅜	Sale	53	Sale	50	Dec. 22	58	Dec. 8	32⅞	Mar. 9	61	Oct. 16
Second preferred	50	33,800	117,135	34	38	53½	Sale	57	Sale	51½	Dec. 1	60¾	Dec. 8	33¼	Mar. 9	65½	Oct. 16
St Louis-San F tr ctfs	100	107,300	1,335,420	18½	Sale	23½	Sale	23⅜	Sale	17¼	Dec. 13	24⅜	Dec. 4	15¼	Feb. 13	33⅞	Oct. 4
Preferred A tr ctfs	100	4,300	40,400	25	Sale	-----	-----	32	Sale	27½	Dec. 13	32½	Dec. 29	23½	Jan. 14	48¼	Oct. 2
St Louis Southwest	100	34,100	432,002	14	Sale	29	Sale	27½	Sale	19	Dec. 21	29¾	Dec. 1	11	Feb. 11	40	Sept. 27
Preferred	100	19,750	211,850	24½	Sale	37	Sale	38⅜	Sale	30	Dec. 22	42¼	Dec. 2	20⅛	May 24	49¾	Oct. 22
Seaboard Air Line	100	25,700	146,665	7¼	Sale	7⅛	Sale	7	Sale	5⅝	Dec. 24	7⅝	Dec. 3	5⅜	Dec. 24	11⅞	Oct. 4
Preferred	100	22,400	100,500	-----	-----	12¼	Sale	12	Sale	8¼	Dec. 22	12¾	Dec. 3	8¼	Dec. 22	20⅝	Oct. 4
Southern Pacific Co	100	804,300	5,188,250	102¾	Sale	108⅝	*108¾	99⅝	Sale	91	Dec. 22	110½	Dec. 1	88⅛	Feb. 13	118⅛	Nov. 4
Rights		524,740	524,740	-----	-----	-----	-----	26½	Sale	20	Dec. 22	26¾	Dec. 31	20	Dec. 22	26¾	Dec. 31
Southern Railway	100	197,800	2,142,155	22	Sale	24	Sale	23½	Sale	18½	Dec. 21	25	Dec. 2	18	Feb. 13	33¼	Oct. 5
Preferred	100	11,200	108,470	56¼	Sale	59⅝	Sale	58	Sale	51½	Dec. 3	59⅝	Dec. 1	50	Feb. 13	66½	Oct. 5

STOCKS 4 Y STOCK EXCH'GE	Par.	SALES. In December Shares.	SALES. 12 Months 1920. Shares.	Price about Jan. 2 1920. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1920. Lowest. Sale Prices.	Highest. Sale Prices.
Texas & Pacific	100	60,900	2,734,450	41½	Sale	18¾	Sale	17¼	Sale	14 Dec. 21	21⅝ Dec. 2	14 Dec. 21	47 Mar. 22
Third Avenue	100	3,100	104,700	12¼	Sale					12 Dec. 23	15 Dec. 4	9½ Aug. 6	22¾ Oct. 21
Tol St L & West Tr rects		2,800	45,800					10	Sale	8 Dec. 30	10¾ Dec. 4	8 Dec. 30	19⅝ Sept. 29
Preferred trust rects		900	9,700							11 Dec. 21	18 Dec. 29	11 Dec. 21	24¾ Sept. 29
Twin City Rapid Tran.	100	3,365	15,565	30	32	41	43	j37	Sale	j35¼ Dec. 21	41 Dec. 10	27¼ June 23	43 Oct. 22
Preferred	100	100	800			75	95		86	77¾ Dec. 16	77¾ Dec. 16	77¾ Dec. 16	80 June 4
Union Pacific	100	141,800	1,082,848	124¼	Sale	x119	Sale	119	Sale	111½ Dec. 22	120 Dec. 2	110 Feb. 13	129½ Nov. 4
Preferred	100	21,450	87,580	66½	68	63⅞	Sale	63⅜	Sale	62½ Dec. 29	65 Dec. 17	61¼ May 24	69¼ Jan. 3
United Rys Investment	100	7,900	123,365	11¾	Sale	10⅞	Sale	11	Sale	8 Dec. 18	11 Dec. 3	7⅛ Aug. 12	15⅜ Oct. 23
Preferred	100	11,900	154,600	26½	Sale	22½	Sale	21¾	Sale	15¼ Dec. 22	23¾ Dec. 3	14 Aug. 9	32⅝ Oct. 25
Wabash	100	47,000	398,300	8⅜	Sale	8⅞	Sale	8¼	Sale	7 Dec. 21	8⅞ Dec. 1	7 May 20	13 Oct. 4
Preferred A	100	70,100	561,700	23½	Sale	23⅛	Sale	21	Sale	17 Dec. 22	24¼ Dec. 2	17 Dec. 22	34⅝ Oct. 5
Preferred B	100	4,500	26,700			16	Sale			12½ Dec. 20	16 Dec. 1	12½ Dec. 20	23⅝ Oct. 8
West'n Maryl'd (new)	100	50,400	498,650	11¼	Sale	11	Sale	10¾	Sale	9⅝ Dec. 20	11½ Dec. 4	8⅝ Feb. 13	15⅝ Sept. 30
2nd preferred	100	18,200	160,100	18	Sale	17	Sale	17⅝	Sale	14¼ Dec. 20	20 Dec. 2	11 July 30	27½ Oct. 18
Western Pacific	100	24,800	301,350	24⅛	Sale	31	Sale	29	Sale	22⅝ Dec. 23	33 Dec. 2	20½ Feb. 13	40 Sept. 27
Preferred	100	3,800	35,100	59	Sale	70	Sale	j67	71	j60 Dec. 23	73 Dec. 6	54½ Feb. 5	78 Nov. 9
Wheeling & L E Ry	100	31,600	500,753	13⅛	Sale	10½	Sale	10¼	Sale	8¼ Dec. 22	10⅞ Dec. 2	8¼ Dec. 22	16 Oct. 4
Preferred	100	3,900	65,750	18¼	19¾	18½	Sale			15 Dec. 21	18½ Dec. 1	15 May 20	28 Oct. 5
Wisconsin Central	100	1,300	31,780	29	Sale	36	44	36	Sale	32 Dec. 11	36 Dec. 7	25 May 19	48 Oct. 15
Industrial and Miscellan													
Adams Express	100	3,900	62,210	32	Sale	26	29½	25	27½	22 Dec. 24	30 Dec. 11	22 Dec. 24	46 Mar. 31
Advance Rumely	100	10,900	128,510	43¾	Sale	17	Sale	15½	Sale	14 Dec. 22	17 Dec. 1	14 Dec. 22	46⅝ Mar. 29
Preferred	100	8,350	36,250	71⅞	Sale	52	Sale	43	46½	40 Dec. 22	52 Dec. 1	40 Dec. 22	72 Jan. 12
Air Reduction Inc.	no par	1,900	1,900					32½	Sale	32 Dec. 23	34 Dec. 24	32 Dec. 23	34 Dec. 24
Ajax Rubber Inc	50	24,100	138,700	84¼	Sale			30	Sale	24 Dec. 22	33 Dec. 2	24 Dec. 22	88¾ Jan. 8
Alaska Gold Mines	10	29,200	181,500	1⅞	Sale	1⅛	Sale	⅞	Sale	⅝ Dec. 22	1¼ Dec. 3	⅝ Dec. 22	2⅜ Mar. 24
Alaska Juneau Gold M.	10	41,800	244,000	2⅛	Sale	1¼	Sale	1	Sale	¾ Dec. 21	1⅜ Dec. 6	¾ Dec. 21	3 Mar. 31
All American Cables	100		1,122			90	103	90	100			103 July 31	109¾ May 18
Alliance Realty	100	100	800							74 Dec. 10	74 Dec. 10	74 Dec. 10	78 Nov. 4
Allied Chem & Dye	no par	62,907	198,365			52¼	Sale	45⅛	Sale	43¼ Dec. 29	53½ Dec. 4	43¼ Dec. 29	62⅜ Sept. 17
Preferred		3,700	8,300			88¾	Sale	87	Sale	84⅞ Dec. 22	89¼ Dec. 3	84⅞ Dec. 22	92½ Nov. 9
Allis Chalmers Mfg	100	36,300	466,100	51⅝	Sale	30	Sale	29½	Sale	26½ Dec. 22	32 Dec. 6	26½ Dec. 22	53⅛ Jan. 3
Preferred	100	3,400	24,750	91	Sale	72	74			67¼ Dec. 27	75 Dec. 6	67¼ Dec. 27	92 Jan. 3
Amalgam Sugar 1st pf	100	100	480			98½		94		98½ Dec. 18	98½ Dec. 18	98½ Dec. 18	101 Oct. 20
Amer Agricul Chem	100	52,000	146,555	91⅝	Sale	66⅞	Sale	j57	Sale	51 Dec. 6	67¼ Dec. 1	51 Dec. 6	95 Jan. 28
Preferred	100	2,400	11,600	95	98	80⅝	84	78	80¼	79 Dec. 30	82⅞ Dec. 13	79 Dec. 30	96½ Jan. 16
Amer Bank Note	50	1,200	12,880			42½	Sale	44	50	42¼ Dec. 18	44 Dec. 13	39 Feb. 13	48½ Apr. 1
Preferred	50	200	1,900			40½	46	41	44½	41¼ Dec. 20	41¼ Dec. 18	40 Aug. 16	45½ Jan. 28
American Beet Sugar	100	31,100	395,600	94	Sale	53½	Sale	42¼	Sale	32¾ Dec. 21	55 Dec. 2	32¾ Dec. 21	103¾ Apr. 16
Preferred	100	110	860	90	94	70	80	75	80	75¼ Dec. 14	75¼ Dec. 14	75 Oct. 28	93 Jan. 5
Am Bosch Magneto	no par	34,900	286,420	123½	Sale	68⅛	Sale	j50⅛	Sale	j45⅞ Dec. 22	68¾ Dec. 1	45⅛ Dec. 22	128¾ Jan. 2
Am Brake Shoe & F.	no par	2,300	9,900			42½	50	41¼	Sale	40 Dec. 23	48 Dec. 15	40 Dec. 23	60 July 26
Preferred	100	1,000	4,420			85	87½	83¼	Sale	81½ Dec. 23	87½ Dec. 2	81½ Dec. 23	90 July 20
American Can	100	77,550	387,160	55⅜	Sale	25⅜	Sale	25¾	Sale	21⅞ Dec. 21	26½ Dec. 6	21¾ Dec. 21	61¾ Jan. 3
Preferred	100	24,000	56,254	101	Sale			j79	Sale	j72¾ Dec. 18	81¼ Dec. 3	72¾ Dec. 18	101 Jan. 3
Amer Car & Foundry	100	82,200	713,160	140¾	Sale	123½	Sale	j121⅝	Sale	j111 Dec. 22	127 Dec. 6	111 Dec. 22	147⅜ Apr. 9
Preferred	100	1,800	14,000	115	Sale	108	110¼			j106¼ Dec. 18	110¼ Dec. 7	105¾ July 7	116½ Feb. 4
American Cotton Oil	100	33,800	159,100	50	Sale	21⅞	Sale	18½	Sale	15⅛ Dec. 21	21⅞ Dec. 1	15⅛ Dec. 21	54⅜ Jan. 3
Preferred	100	850	4,300			68	Sale			59½ Dec. 27	68 Dec. 1	59½ Dec. 27	86 Mar. 20
Amer Druggists' Syndi	10	38,850	590,540	12¼	Sale	7⅝	Sale	7	Sale	6⅜ Dec. 22	7⅞ Dec. 1	6⅜ Dec. 22	15⅛ Jan. 14
American Express	100	4,100	82,069	94	100	113	Sale	117	122	110 Dec. 23	123¼ Dec. 29	95 Feb. 6	175 Mar. 31
Amer Hide & Leather	100	13,100	207,200	29½	Sale	8	Sale	8	Sale	5 Dec. 21	9 Dec. 2	5 Dec. 21	30⅜ Jan. 3
Preferred	100	37,600	380,700	120½	Sale	46	Sale	j41⅝	Sale	j35 Dec. 22	48⅞ Dec. 6	35 Dec. 22	122 Jan. 3
American Ice (new)	100	4,000	56,300	46¼	Sale	41½	Sale	42	Sale	37⅛ Dec. 21	42½ Dec. 30	37 Aug. 10	53½ Mar. 19
Preferred	100	1,430	22,030	68	Sale	56⅞	Sale			53 Dec. 21	57¾ Dec. 4	53 Feb. 13	68 Jan. 2
Amer Internat Corp	100	180,900	1,868,810	117	Sale	40	Sale	41	Sale	30⅛ Dec. 21	43¼ Dec. 2	30⅛ Dec. 21	120½ Jan. 3
Am La France Fire Eng	10	6,200	57,600			9½	9⅝	9	Sale	8¾ Dec. 29	9⅞ Dec. 15	8¾ Dec. 29	14½ Jan. 22
American Linseed	100	32,100	394,800	77	Sale	x57	Sale	49⅛	Sale	42 Dec. 21	61½ Dec. 7	42 Dec. 21	95 Apr. 7
Preferred	100		19,740			87¾	Sale			80 Dec. 22	87¾ Dec. 1	80 Aug. 3	99⅝ Jan. 27
American Locomotive	100	85,300	1,515,250	102	Sale	84⅝	Sale	j82	Sale	j74 Dec. 21	87⅛ Dec. 2	74 Dec. 21	109¼ Apr. 8
Preferred	100	1,600	13,810	104⅞	Sale	100	105	100	Sale	99 Dec. 23	101¼ Dec. 16	96½ June 1	107 Mar. 9
Amer Malt & Grain	no par	800	10,300	41½	Sale	72	77			17¼ Dec. 29	21½ Dec. 4	17¼ Dec. 29	44 Jan. 2
American Radiator	25	2,100	2,900			70	71½	65	Sale	64¾ Dec. 29	70 Dec. 2	64¾ Dec. 29	73 Nov. 11
Preferred	100	100	100			101				101 Dec. 20	101 Dec. 20	101 Dec. 20	101 Dec. 20
Amer Safety Razor	25	90,900	578,120			9⅝	Sale	7½	Sale	6⅛ Dec. 21	10 Dec. 2	6⅛ Dec. 21	17⅞ June 16
Am Ship & Comm	no par	97,000	740,025	27¾	Sale	10¾	Sale	8¼	Sale	7⅝ Dec. 30	10¾ Dec. 1	7⅝ Dec. 30	30½ Jan. 3
Am Smelt Secu pf Ser A	100	1,400	14,206	82	Sale	70¾	73	60	63	61 Dec. 28	72½ Dec. 6	61 Dec. 28	83 Mar. 30
Amer Smelt & Refin	100	147,100	761,050	70	Sale	44½	Sale	36	Sale	29¼ Dec. 28	46¾ Dec. 3	29¼ Dec. 28	72 Jan. 3
Preferred	100	14,950	48,025	97	98	88	Sale	76	Sale	64½ Dec. 28	88 Dec. 1	64½ Dec. 28	100¼ Jan. 19
American Snuff	100	3,200	12,400	107½	110	101	105	90	95	81⅞ Dec. 17	100¼ Dec. 2	81⅞ Dec. 17	115¾ Jan. 4
Preferred	100	100	400			78	87	75	85	84⅞ Dec. 30	84⅞ Dec. 30	80 Apr. 29	85 Jan. 13
Am Steel Foundries ctfs	334	55,300	498,250	x45	Sale	31	Sale	j30¼	Sale	j27 Dec. 21	33⅞ Dec. 6	26 Nov. 20	50 Mar. 22
Preferred	100	3,000	15,850	91½	93			j81⅞	Sale	j79½ Dec. 21	83 Dec. 9	79½ Dec. 21	93½ Jan. 19
American Sugar Refin	100	86,095	473,395	139	Sale	x91¾	Sale	92	Sale	82⅛ Dec. 20	94¾ Dec. 2	82⅛ Dec. 20	142⅝ Apr. 14
Preferred, new	100	11,290	33,617	118	119	100	104	99½	Sale	97⅞ Dec. 22	102 Dec. 4	97⅞ Dec. 22	118¾ Jan. 20
Am Sumatra Tobacco	100	32,700	588,500	98½	Sale	72	Sale	74	Sale	65 Dec. 21	76 Dec. 6	65 Dec. 21	106¾ Mar 22
Preferred	100	1,225	11,925	91½	92½	82	86	79¾	84½	79 Dec. 13	85 Dec. 3	79 Dec. 13	105 Apr. 12
Am Teleg & Cable	100	20	2,219							a47¼ Dec. 27	a48¾ Dec. 23	46¼ June 11	52 Nov. 5
Amer Teleph & Teleg	100	72,750	436,462	96¼	Sale	98⅞	Sale	j95¾	Sale	j93⅝ Dec. 28	99¼ Dec. 7	92⅛ May 22	100¾ Mar. 18
American Tobacco	100	33,750	131,220	250	280	115⅛	Sale	112½	Sale	104⅛ Dec. 22	119 Dec. 6	104⅛ Dec. 22	283 Jan. 4
Preferred, new	100	11,000	32,968	96	97½	90	Sale	j86	88	j86⅜ Dec. 29	90¼ Dec. 6	85¼ May 20	97¾ Jan. 7
Common Stock B	100	31,635	118,990			112	Sale	110	Sale	100⅛ Dec. 22	115⅜ Dec. 6	100⅛ Dec. 22	210 June 29
Am Wholesale Corp, pf.	100	820	2,095			91	Sale	89	92	89 Dec. 29	91 Dec. 1	89 Dec. 29	95 Apr. 30
Amer Woolen of Mass	100	249,250	2,328,350	165½	Sale	71	Sale	j60¼	Sale	j55½ Dec. 28	76 Dec. 4	55½ Dec. 28	165½ Jan. 2
Preferred	100	2,200	19,315			92⅞	Sale			j88½ Dec. 21	93½ Dec. 8	88½ Dec. 21	105½ Jan. 29
Am Writing Paper, pf	100	13,900	129,000	56¼	Sale	39	Sale	32	Sale	28½ Dec. 28	39 Dec. 1	28½ Dec. 28	61¾ Jan. 3
Amer Zinc, Lead & Sm.	25	19,600	157,300	18⅝	Sale	7⅜	Sale	7⅜	Sale	5¾ Dec. 21	8⅛ Dec 31	5¾ Dec. 21	21½ Jan. 9
Preferred	25	5,200	20,500	52	57	32	Sale	30	Sale	25½ Dec. 9	32 Dec. 1	25½ Dec. 9	59½ Jan. 9
Anaconda Copper	50	265,800	1,382,300	63¾	Sale	39½	Sale	33⅞	Sale	30 Dec. 21	40¼ Dec. 2	30 Dec. 21	66½ Apr. 6
Assets Realization	10	4,000	61,450			3	Sale	2⅜	Sale	2¼ Dec. 28	3 Dec. 1	2 Aug. 9	6¾ Apr. 18
Associated Dry Goods	100	11,450	107,047	61⅜	Sale	20¼	Sale	25¼	Sale	18 Dec. 18	25¼ Dec. 31	18 Dec. 18	67¼ Jan. 3
1st preferred	100	2,860	12,458	72	74	a54⅞	Sale			49⅞ Dec. 15	55½ Dec. 29	49⅞ Dec. 15	74⅝ Jan. 17
2d preferred	100	1,500	6,526	75	76	43	49	45	Sale	38 Dec. 20	45 Dec. 4	38 Dec. 20	75¾ Jan. 7
Associated Oil	100	1,700	24,075	116¾	Sale	101¾	Sale			84 Dec. 22	103 Dec. 2	84 Dec. 22	125 Jan. 8
Atlantic Fruit	no par	15,100	30,300			12¾	Sale	8⅜	Sale	6⅛ Dec. 23	12¾ Dec. 1	6⅛ Dec. 23	20¼ Aug. 12
Atl Gulf & WI SS Line	100	237,800	919,950	168	Sale	106½	Sale	j76	Sale	j71½ Dec. 31	114¾ Dec. 4	71½ Dec. 31	176½ Jan. 5
Preferred	100	6,700	15,850	70	73	56	60	j45	Sale	j42 Dec. 30	60 Dec. 3	42 Dec. 30	75 Jan. 7
Atlantic Refining	100	128	392			1000	1150	900	1000	a890 Dec. 27	a1035 Dec. 3	a890 Dec. 27	a1570 Mar. 14
Preferred	100	1,400	13,990			102	106	105	107	102¾ Dec. 13	104¼ Dec. 23	102¾ Dec. 13	114 Feb. 27
Atlas Tack Corp	no par	5,000	7,100					14¾	Sale	13⅜ Dec. 28	19½ Dec. 7	13⅜ Dec. 28	22½ Nov. 1
Austin, Nichols & Co	no par	27,940	35,490			13⅓	14	9½	Sale	8 Dec. 27	13½ Dec. 2	8 Dec. 27	24 May 27
Preferred	100	2,600	4,000			69¾	Sale			57⅞ Dec. 27	69¾ Dec. 1	57⅞ Dec. 27	82 June 16
Auto Sales Corp	50	4,400	20,000	18½	19¾	4	5	2¾	4	2½ Dec. 18	4 Dec. 3	2½ Dec. 18	19¼ Jan. 8
Preferred	50	3,400	4,600	30½	34	10	Sale	10	20	9½ Dec. 3	10¼ Dec. 3	9½ Dec. 3	30⅜ Jan. 15
Baldwin Locomotive	100	518,600	11,432,250	114¾	Sale	96	Sale	j86	Sale	j78 Dec. 22	99⅞ Dec. 2	78 Dec. 22	148½ Apr. 9
Preferred	100	2,600	20,300	101½	Sale			j93	Sale	92 Dec. 23	j95¼ Dec. 15	92 Dec. 23	102½ Jan. 4
Barrett Leather	no par	1,600	7,543	93	95	22	35	20	65	21½ Dec. 22	26 Dec. 24	21½ Dec. 22	93 Jan. 6
Preferred	100	800	1,100	92	94	60	70	69	Sale	60 Dec. 23	69 Dec. 20	60 Dec. 23	93 Jan. 5
Barnsdall Corp, Class A	25	2,300	15,600				37	x35½	36	35 Dec. 22	36 Dec. 7	33 Nov. 22	50⅛ Mar. 28
Class B	25	1,300	6,350				39	x34¼	35	30 Dec. 21	36 Dec. 8	30 Dec. 21	43½ May 17
Barrett Co (The)	100	700	296,135	132	Sale	115	118			103 Dec. 22	120 Dec. 4	102 Nov. 20	154½ June 19
Preferred	100	100	8,100	110	113¾	101	102			100 Dec. 13	100 Dec. 13	100 Nov. 20	111½ Jan. 6
Barrett Chem Cons ctfs dep		11,000	22,700			118	Sale	105½	Sale	101¾ Dec. 29	120¼ Dec. 6	101¾ Dec. 29	130 Oct. 29
Preferred ctfs dep		600	1,700			100	Sale	98	104	99⅛ Dec. 27	102½ Dec. 11	99⅛ Dec. 27	105¼ Nov. 5
Batopilas Mining	20	2,400	32,200	1⅜	Sale	¾	1	⅝	⅞	⅝ Dec. 22	⅞ Dec. 16	½ Aug. 20	1⅜ Jan. 8
Bethlehem Motors	no par	18,200	671,820	31½	Sale	2¾	Sale	2¼	Sale	2 Dec. 29	3 Dec. 2	2 Dec. 29	32½ Apr. 9
Bethlehem Steel Corp	100	12,800	77,300			52½	55	j53⅞	Sale	j47 Dec. 21	56¼ Dec. 2	47 Dec. 21	96⅜ May 6
Class B common	100	205,350	3,675,900	98	Sale	53⅜	Sale	j55¼	Sale	j48⅞ Dec. 21	56¾ Dec. 4	48⅞ Dec. 21	102½ Jan. 3
Preferred	100	1,200	5,110							90 Dec. 3	92 Dec. 29	90 Aug. 3	102¼ Feb. 2
Cum conv 8% pref	100	7,800	42,480	112¾	Sale	102⅝	Sale	99⅞	Sale	99¼ Dec. 22	104 Dec. 4	99⅛ Dec. 22	114 Oct.

STOCKS N Y STOCK EXCH'GE	Par.	SALES. In December Shares.	SALES. 12 Months 1920. Shares.	Price about Jan. 2 1920. Bid.	Price about Jan. 2 1920. Ask	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1920. Lowest. Sale Prices	Highest Sale Prices
Booth Fisheries	no par	15,100	140,350	13¼	Sale	4	Sale	4⅜	Sale	2¾ Dec. 15	4½ Dec. 31	2¾ Dec. 15	15 Jan. 9
Brooklyn Ed son, Inc	100	2,800	7,205	87½	92	83	90	83	88	82 Dec. 30	86 Dec. 13	82 Dec. 30	96¾ Apr. 1
Bklyn Union Gas	100	4,300	26,100	52½	Sale	58	Sale	----	----	48 Dec. 22	58 Dec. 1	48 Sept. 24	65 Oct. 23
Brown Shoe, Inc	100	759	13,934	105	Sale	38½	45	----	----	35 Dec. 29	40¼ Dec. 10	35 Dec. 29	118¼ May 4
Preferred	100	350	3,450	----	----	80	86	----	----	80 Dec. 20	82 Dec. 13	80 Dec. 20	100 Jan. 12
Brunsw'k Term & Ry Sec	100	3,600	28,850	8	Sale	5	Sale	3⅝	4½	3½ Dec. 13	5 Dec. 23	3½ Dec. 13	8½ Mar. 26
Burns Bros	100	15,000	122,125	118¾	Sale	99½	102	82	Sale	76 Dec. 20	89 Dec. 2	76 Dec. 20	129 Apr. 7
Preferred	100	100	900	110	115	99½	102	97	105	102 Dec. 3	102 Dec. 3	98 Feb. 3	108½ Mar. 15
Butte Cop & Zinc v t c	5	26,850	234,400	9	Sale	5⅛	Sale	4½	Sale	3¾ Dec. 22	5⅞ Dec. 1	3¾ Dec. 22	11½ Jan. 9
Butterick	100	5,400	35,550	24½	27	10¼	11	----	----	10 Dec. 20	13 Dec. 30	10 Sept. 23	26 Jan. 6
Butte & Sup Cop, Ltd	10	26,800	213,525	27½	Sale	10¼	Sale	10	Sale	8 Dec. 21	11¼ Dec. 31	8 Dec. 21	29¼ Jan. 12
Caddo Cent Oil & Ref	100	26,200	284,400	20½	Sale	14⅛	14½	14	Sale	9⅛ Dec. 22	16⅜ Dec. 6	9⅛ Dec. 22	28¼ Jan. 6
Callahan Zinc-Lead	10	23,650	238,550	19	Sale	7¼	7¾	j4¾	Sale	j4 Dec. 28	8 Dec. 2	4 Dec. 28	20⅜ Jan. 5
Calif Packing Corp	no par	33,400	213,820	84¾	Sale	61½	Sale	60½	Sale	55¼ Dec. 21	66¼ Dec. 6	55¼ Dec. 21	85½ Jan. 28
Calif Petrol vot tr ctf	100	58,050	273,865	43¼	Sale	20½	Sale	25½	Sale	19½ Dec. 1	27⅛ Dec. 23	15⅜ Nov. 20	46 Jan. 3
Preferred	100	3,300	32,466	75	Sale	----	----	----	----	x66¼ Dec. 20	69 Dec. 4	63 Nov. 20	75½ Jan. 6
Calumet & Arizona Mg	10	8,700	23,200	68	Sale	45	Sale	40⅝	Sale	40 Dec. 22	47 Dec. 6	40 Dec. 22	69 Mar. 26
Case (J I) Plow	no par	2,000	15,700	----	----	----	----	----	----	5⅛ Dec. 22	8½ Dec. 17	5⅛ Dec. 22	19¾ June 18
Case (J I) Thresh M pf ctf	100	3,133	14,365	----	----	85⅛	Sale	76	Sale	72 Dec. 27	85⅛ Dec. 1	72 Dec. 27	101 Jan. 24
Central Leather	100	81,900	1,044,760	101½	Sale	38⅜	Sale	36½	Sale	30½ Dec. 21	40⅝ Dec. 2	30½ Dec. 21	104¾ Jan. 5
Preferred	100	5,150	27,115	109	110	89¾	Sale	j84	Sale	j80¼ Dec. 22	91 Dec. 7	80¼ Dec. 22	108½ Jan. 5
Cerro de Pasco Cop	no par	53,830	410,990	59¾	Sale	30	Sale	26½	Sale	24¼ Dec. 29	32½ Dec. 2	24¼ Dec. 29	61⅜ Jan. 3
Certain-Teed Prod	no par	900	20,200	57½	Sale	----	----	----	----	35 Dec. 24	41½ Dec. 10	35 Dec. 24	62 Jan. 7
1st preferred	100	100	200	----	----	----	----	78¼	Sale	78¼ Dec. 31	78¼ Dec. 31	78¼ Dec. 31	90 Mar. 17
Chandler M Car (The)	no par	98,200	1,152,000	135	Sale	77¼	Sale	j64	Sale	j59⅜ Dec. 28	80 Dec. 2	59⅜ Dec. 28	164¾ Mar. 29
Chic Pneumatic Tool	100	17,200	114,050	104½	Sale	68	Sale	60½	Sale	60 Dec. 21	70 Dec. 2	60 Nov. 27	111⅞ Apr. 8
Chile Copper	25	345,000	909,790	20⅛	Sale	8	Sale	9¾	Sale	7¾ Dec. 1	9⅞ Dec. 2	7¾ Nov. 30	21¼ Jan. 3
Chino Copper	5	86,900	406,210	39¾	Sale	18½	Sale	19¾	Sale	16⅜ Dec. 21	19⅞ Dec. 31	16⅜ Dec. 21	41⅝ Jan. 3
Cluett, Peabody & Co	100	8,200	33,000	106	Sale	52½	Sale	49	Sale	x40⅛ Dec. 21	52½ Dec. 1	x40⅛ Dec. 21	106 Jan. 3
Preferred	100	700	3,400	----	109	86	91	----	----	x80 Dec. 21	88 Dec. 8	x80 Dec. 21	104 Jan. 24
Coca Cola	no par	96,950	585,120	40¾	Sale	22⅜	Sale	19½	Sale	18 Dec. 21	22⅜ Dec. 2	18 Dec. 21	40¾ Jan. 3
Colorado Fuel & Iron	100	15,800	143,850	42⅞	Sale	29½	Sale	28⅜	Sale	22 Dec. 21	30 Dec. 6	22 Dec. 21	44¼ Jan. 9
Columbia Gas & Elec	100	26,500	326,700	64⅝	Sale	56¾	Sale	58	Sale	52⅛ Dec. 22	58½ Dec. 30	50 May 19	67 Jan 5
Columbia Graphoph	no par	148,950	1,454,266	60½	Sale	14⅛	Sale	j9⅞	Sale	j9 Dec. 31	14⅛ Dec. 1	9 Dec. 31	65½ Jan. 4
Preferred	100	3,200	11,200	----	----	65	72½	j52½	Sale	52½ Dec. 31	67 Dec. 2	52½ Dec. 31	92¾ Jan. 16
Computing-Tab-Rec	100	2,300	19,300	52¼	55	----	----	35	Sale	34 Dec. 18	39⅜ Dec. 7	34 Dec. 18	56 Jan. 2
Consolidated Cigar	no par	2,400	76,100	62	Sale	54	56	54⅞	Sale	51½ Dec. 22	57 Dec. 2	51½ Dec. 22	80 Aug. 27
Preferred	100	900	12,250	80	Sale	75	77	70	73	70 Dec. 30	75⅛ Dec. 9	70 Dec. 30	89⅞ Aug. 25
Consolidated Gas N Y	100	42,600	329,525	b83	Sale	79½	Sale	79	Sale	71¾ Dec. 21	81¾ Dec. 4	71¾ Dec. 21	93⅞ Mar. 22
Cons Int-State Call Mg	10	23,650	238,550	19	Sale	7¼	7¾	j4¾	Sale	j4 Dec. 28	8 Dec. 2	4 Dec. 28	20¾ Jan. 5
Consol Textile	no par	24,100	617,240	31	Sale	19⅝	Sale	19⅞	Sale	16 Dec. 27	20¾ Dec. 2	16 Dec. 27	46¼ Apr. 26
Continental Can Inc	100	22,400	155,800	91	Sale	63	Sale	j65	Sale	j51¾ Dec. 29	68 Dec. 31	51¾ Dec. 29	98 Apr. 9
Preferred	100	----	2,800	----	----	98	100	----	----	----	----	97¾ June 22	102¾ Jan. 22
Cont'l Candy ctfs	no par	30,400	369,850	13½	Sale	5⅛	Sale	4	Sale	3¾ Dec. 22	6 Dec. 13	3⅜ Dec. 22	14½ Apr. 16
Continental Insurance	25	700	4,175	85	Sale	----	----	----	----	63⅝ Dec. 29	67 Dec. 4	63⅝ Dec. 29	82 Jan. 15
Corn Products Refin	100	250,250	2,645,100	85¼	Sale	70⅜	Sale	68⅛	Sale	61 Dec. 21	75 Dec. 4	61 Dec. 21	105¼ Apr. 13
Preferred	100	3,200	28,570	108	110	99	100½	102	Sale	97 Dec. 20	102 Dec. 31	97 Dec. 20	107 Jan. 9
Cosden & Co	no par	73,600	205,900	----	----	31¼	Sale	x29⅞	Sale	24½ Dec. 21	33 Dec. 6	24½ Dec. 21	43⅜ Apr. 29
Crex Carpet	100	----	3,285	56	Sale	42	58	----	57	----	----	45½ Aug. 9	64 Apr. 17
Crucible Steel of Amer	100	337,810	2,013,910	219	Sale	87¼	Sale	75	Sale	70 Dec. 29	99 Dec. 6	70 Dec. 29	278½ Apr. 7
Preferred	100	4,250	19,070	----	----	86½	87½	88	Sale	81½ Dec. 21	87½ Dec. 2	81½ Dec. 21	100 Jan. 7
Cuba Cane Sugar	no par	104,700	1,440,360	52⅞	Sale	24⅛	Sale	j23⅜	Sale	j16½ Dec. 20	25⅛ Dec. 2	16½ Dec. 20	59⅜ Apr. 14
Preferred	100	42,100	181,950	83½	Sale	67⅞	Sale	j65½	Sale	j54 Dec. 17	68½ Dec. 6	54 Dec. 17	85⅞ Jan. 21
Cuban Amer Sugar	10	44,400	409,750	----	----	31	Sale	j30	Sale	j21½ Dec. 20	31⅞ Dec. 3	21½ Dec. 20	60⅜ May 19
Preferred	100	----	2,045	106	112	93	99	90	98	----	----	93¼ Nov. 27	106 Jan. 20
Davison Chem v t c	no par	3,500	8,600	----	----	30	36	29½	Sale	25 Dec. 18	32 Dec. 4	25 Dec. 18	40 Sept. 25
DeBeers Cons Mines	no par	8,900	13,950	----	----	----	----	----	----	15 Dec. 14	18¾ Dec. 3	15 Dec. 14	36¾ May 27
Deere & Co pref	100	----	2,850	100½	Sale	----	----	----	----	----	----	92 May 21	101 Feb 9
Detroit Edison	100	----	769	110	117	95	102	90	100	----	----	96½ June 8	108 Mar. 30
Dome Mines Ltd (The)	10	17,100	89,100	12¼	13	11⅛	Sale	x10¼	Sale	9½ Dec. 23	11½ Dec. 2	9¼ May 19	13 Jan. 3
Durham Hos Mills "B"	50	300	5,200	----	----	----	----	----	----	27 Dec. 28	36½ Dec. 9	27 Dec. 28	67½ Jan. 12
Preferred	100	200	2,300	100¼	Sale	----	----	----	----	84 Dec. 22	86 Dec. 20	84 Dec. 22	102½ Jan. 13
Eastman Kodak	100	61	229	----	----	----	----	----	----	a495 Dec. 23	a515¼ Dec. 16	a495 Dec. 23	a535 Aug. 25
Elk Horn Coal Corp	50	10,700	96,790	26¼	Sale	----	----	18	Sale	13⅜ Dec. 21	18¾ Dec. 30	13⅜ Dec. 21	28 Jan. 2
Preferred	50	500	4,700	38½	45	x32¼	Sale	----	----	x32¼ Dec. 1	37 Dec. 28	x32¼ Dec. 1	45 Mar. 25
Emerson-Brantingham	100	7,300	14,500	29	Sale	7⅞	Sale	6⅝	Sale	5½ Dec. 13	7⅞ Dec. 1	5½ Dec. 13	29 Jan. 2
Preferred	100	100	4,900	85	92	----	60	31½	60	40 Dec. 28	40 Dec. 28	40 Dec. 28	91 Jan. 3
Endicott-Johnson	50	37,000	343,720	141	Sale	56¼	Sale	j53⅝	Sale	j47 Dec. 24	59¼ Dec. 2	47 Dec. 24	147 Jan. 6
Preferred	100	6,500	27,754	103¾	Sale	89	Sale	----	----	j84 Dec. 28	89½ Dec. 3	84 Dec. 28	104 Jan. 3
Fairbanks Co (The)	25	100	2,200	83½	Sale	----	----	----	48	42 Dec. 9	42 Dec. 9	42 Dec. 9	83½ Jan. 2
Fam Players Laskey	no par	57,700	518,400	88⅞	Sale	53	Sale	j47½	Sale	j40 Dec. 20	54¾ Dec. 2	40 Dec. 20	95 Jan. 5
Preferred	100	7,455	75,562	----	----	76	Sale	75	Sale	66 Dec. 21	78 Dec. 1	66 Dec. 21	91⅝ Apr. 15
Federal Min & Smelt	100	1,500	14,257	9½	15	6	Sale	7½	Sale	5 Dec. 20	7½ Dec. 31	5 Dec. 20	16½ Mar. 30
Preferred	100	4,400	52,062	26¼	Sale	28	Sale	22	Sale	21½ Dec. 21	28 Dec. 1	21½ Dec. 21	44¾ May 14
Fisher Body Corp	no par	2,450	25,150	125	135	84⅝	94	79½	Sale	78 Dec. 22	89 Dec. 2	78 Dec. 22	134⅞ Mar. 26
Preferred	100	1,300	6,800	105	110	98	101	97	102	97 Dec. 27	98½ Dec. 13	97 Dec. 27	108½ Mar. 16
Fisk Rubber	25	81,715	757,065	44⅞	Sale	13¼	Sale	11½	Sale	10 Dec. 22	14¼ Dec. 2	10 Dec. 22	48 Jan. 3
Freeport Texas Co	no par	28,500	266,100	34⅝	Sale	16¼	Sale	14	Sale	12⅛ Dec. 21	16⅜ Dec. 1	12⅛ Dec. 21	36⅛ Jan. 5
Gas, Wms & Wlg, Inc	no par	56,029	213,439	17¾	Sale	3¾	Sale	2½	Sale	1½ Dec. 10	4 Dec. 1	1½ Dec. 10	19½ Jan. 5
Gen'l Am Tank Car	no par	3,000	40,600	----	----	59	Sale	j50	Sale	j44½ Dec. 23	59 Dec. 1	44½ Dec. 23	77½ July 23
General Asphalt	100	122,900	122,900	----	----	----	----	40½	Sale	32½ Dec. 14	43 Dec. 15	32½ Dec. 14	43 Dec. 1
Preferred	100	4,100	4,100	----	----	----	----	79½	Sale	71 Dec. 14	79½ Dec. 30	71 Dec. 14	79½ Dec. 35
General Chemical	100	295	16,669	185	200	120	140	113	118	117 Dec. 14	136½ Dec. 3	117 Dec. 14	192 Mar. 10
Preferred	100	200	7,566	99	100	84⅛	90	----	----	83¾ Dec. 20	88 Dec. 14	83¾ Dec. 20	100 Jan. 21
Gen Chem Cons ctf dep	---	3,621	3,821	----	----	----	----	----	----	115¼ Dec. 30	134¾ Dec. 7	115¼ Dec. 30	128 Nov. 24
Preferred ctfs dep	------	100	140	----	----	----	----	84	90	88 Dec. 4	88 Dec. 4	a84 Nov. 20	a84 Nov. 23
General Cigar, Inc	100	10,450	115,335	73½	Sale	56¼	Sale	53⅜	Sale	51 Dec. 22	57½ Dec. 4	51 Dec. 22	75⅝ Jan. 0
Deben pref (7%)	100	5,500	21,400	94	Sale	82	Sale	j78¾	Sale	j78¾ Dec. 31	83 Dec. 9	78¾ Dec. 31	94¾ Jan. 3
Preferred	100	1,100	2,590	----	104	----	92	80	88	84 Dec. 29	88 Dec. 14	84 Dec. 29	100 Jan. ----
General Electric	100	76,525	323,462	171½	Sale	126½	Sale	121	Sale	116½ Dec. 21	130⅝ Dec. 7	116½ Dec. 21	172 Jan. ----
Rights	----	167,891	208,091	----	----	3⅝	Sale	4	Sale	3⅛ Dec. 8	4⅛ Dec. 4	3 Nov. 22	4⅛ Nov. 29
Gen Motors Corp	no par	528,240	5,363,280	----	----	16¼	Sale	14⅛	Sale	12¾ Dec. 20	16⅜ Dec. 1	12¾ Dec. 20	42 Mar. 26
Preferred	100	4,200	34,000	88	90¼	70	79	67	68	64½ Dec. 24	71½ Dec. 8	64½ Nov. 18	89¾ Jan. 3
6% debenture stock	100	24,900	181,975	83⅞	Sale	66	Sale	62½	Sale	58⅝ Dec. 28	66 Dec. 1	58⅝ Dec. 28	85¼ Jan. 6
7% debenture stock	100	20,500	72,500	----	----	73¾	Sale	72	Sale	69 Dec. 22	74 Dec. 2	69 Dec. 22	94 Apr. 20
Goodrich (B F)	100	80,800	728,250	81¾	Sale	42	Sale	36¼	Sale	27 Dec. 21	43½ Dec. 1	27 Dec. 21	85⅞ Jan. 5
Preferred	100	6,300	55,230	102	Sale	77	79	j70¼	Sale	j70 Dec. 22	79½ Dec. 6	70 Dec. 22	102¾ Jan. 3
Granby Cons M, S & P	100	6,800	36,556	51½	Sale	19½	Sale	17¾	Sale	15 Dec. 21	20½ Dec. 2	15 Dec. 21	55½ Jan. 3
Gray & Davis, Inc	25	2,100	31,200	48	Sale	13	Sale	----	----	8½ Dec. 30	13 Dec. 1	8½ Dec. 30	49¾ Jan. 5
Greene Cananea Copp	100	16,400	71,163	38	Sale	20⅝	Sale	19	Sale	15 Dec. 22	20⅞ Dec. 6	15 Dec. 22	38⅛ Jan. 3
Guantanamo Sugar	no par	11,400	28,900	----	----	16	Sale	12¾	Sale	11¼ Dec. 28	16 Dec. 1	11¼ Dec. 28	20½ Aug. 17
Gulf States Steel tr ctfs	100	10,900	126,000	79⅛	Sale	35¼	Sale	27¾	Sale	25 Dec. 22	35½ Dec. 6	25 Dec. 22	84⅞ Jan. 8
Habirshaw El Cab	no par	----	7,000	----	----	----	----	----	----	----	----	14⅛ Oct. 26	15¾ Aug. 27
Hartman Corporation	100	200	18,900	100	Sale	70	74	68	70	69 Dec. 20	69¼ Dec. 23	69 Dec. 20	108 Jan. 19
Haskell & Barker C	no par	21,400	585,600	60¾	Sale	58⅛	Sale	56½	Sale	51⅛ Dec. 22	60¼ Dec. 2	46 Sept. 24	78¼ July 8
Hendee Manufacturing	100	8,300	51,250	----	----	17	17¼	15	Sale	12½ Dec. 28	17½ Dec. 2	12½ Dec. 28	46¼ Apr. 19
Homestake Mining	100	2,600	9,154	----	----	52	Sale	----	----	48 Dec. 20	53 Dec. 6	45 Oct. 21	71 Jan. 12
Houston Oil of Texas	100	74,224	302,224	----	----	82¼	Sale	68	Sale	55¼ Dec. 21	92 Dec. 6	55¼ Dec. 21	116½ Sept. 20
Hupp Motor Car Corp	10	38,000	464,080	----	----	11	Sale	11½	Sale	9¼ Dec. 22	12 Dec. 31	9¼ Dec. 22	23¼ Apr. 9
Hydraulic Steel	no par	1,500	17,900	----	----	22	24	19	21	19 Dec. 6	22 Dec. 2	19 Dec. 6	33½ Sept. 10
Indiahoma Refining	5	14,200	119,600	----	----	6⅝	Sale	6⅛	Sale	5¾ Dec. 21	7 Dec. 7	5⅝ Aug. 11	9¾ Apr. 6
Indian Refining	10	2,200	18,420	----	----	----	----	j14½	Sale	j14½ Dec. 22	15¾ Dec. 2	14½ Dec. 22	20 Aug. 20
Preferred	100	200	200	----	----	----	----	----	----	82 Dec. 20	82 Dec. 20	82 Dec. 20	82 Dec. 20
Inspiration Cons Cop	20	117,325	685,425	59⅞	Sale	33⅜	Sale	31½	Sale	28 Dec. 20	33⅜ Dec. 1	28 Dec. 20	61⅞ Apr. 8
Int Agric Corp v t c	100	10,300	64,610	19	Sale	14	Sale	11⅜	Sale	9⅜ Dec. 23	14 Dec. 1	9⅜ Dec. 23	27 Apr. 14
Preferred v t c	100	12,300	45,200	81	82	60½	Sale	x52	Sale	40¼ Dec. 21	60½ Dec. 1	40¼ Dec. 21	88¾ Apr. 15
Internat Harves, new	100	27,925	253,125	132	Sale	94	Sale	j95	Sale	j89 Dec. 29	98½ Dec. 8	88 Nov. 19	142½ Apr. 13
Preferred, new	100	3,900	20,180	112¼	113¾	104⅝	Sale	101¾	Sale	100 Dec. 14	104⅛ Dec. 1	100 Nov. 19	115 Jan. 24
Internat Merc Marine	100	48,000	990,100	49¾	Sale	15	Sale	12	Sale	10¼ Dec. 22	15¾ Dec. 2	10¼ Dec. 22	51⅞ Jan. 3
Preferred	100	109,400	950,600	109¾	Sale	52¾	Sale	51	Sale	46½ Dec. 22	54⅞ Dec. 2	44 Nov. 18	111⅞ Jan. 5

STOCKS N Y STOCK EXCH'GE	Par	SALES. In December	SALES. 12 Months 1920.	Price about Jan. 2 1920. Bid.	Price about Jan. 2 1920. Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1920. Lowest. Sale Prices.	Highest. Sale Prices.
Int Motor Truck	no par	29,900	117,740	-----	-----	30½	Sale	34	36	28½ Dec. 9	34½ Dec. 31	28½ Dec. 9	170 Apr. 7
1st preferred	100	1,100	23,520	-----	-----	68	73	71¾	Sale	70 Dec. 8	72 Dec. 31	68 Nov. 18	84 Jan. 19
2d preferred	100	500	16,555	-----	-----	57	60	54	59	54⅞ Dec. 30	58 Dec. 8	54⅞ Dec. 30	71 Apr. 9
International Nickel	25	116,116	920,578	24⅝	Sale	14½	Sale	13⅞	Sale	11⅛ Dec. 21	14½ Dec. 1	11⅛ Dec. 21	26¾ Jan. 7
Preferred	100	1,900	7,550	90	93	-----	-----	78⅛	Sale	75 Dec. 30	82½ Dec. 7	75 Dec. 30	88 Feb. 5
International Paper	100	67,800	1,362,650	81	Sale	48	Sale	46⅜	Sale	38½ Dec. 21	52⅛ Dec. 6	38½ Dec. 21	91¾ Mar. 18
Preferred	100	50	694	-----	-----	-----	-----	-----	-----	a85 Dec. 20	a85 Dec. 20	100 Sept. 21	103 Sept. 15
Preferred stamped	100	2,028	23,237	79⅝	Sale	-----	-----	70¼	Sale	69¼ Dec. 28	71½ Dec. 10	69¼ Dec. 28	79⅞ Jan. 3
International Salt	100	-----	2,100	70	Sale	-----	-----	-----	-----	-----	-----	61 June 10	71 Jan. 5
Invincible Oil Corp	50	67,900	1,036,550	-----	-----	25¼	Sale	23	Sale	19 Dec. 22	26¾ Dec. 1	19 Dec. 22	47¼ July 15
Iron Products Corp	no par	15,400	170,780	40	Sale	33½	Sale	33	Sale	27⅛ Dec. 29	34 Dec. 3	27⅛ Dec. 29	51½ Jan. 27
Island Oil & Transp	10	146,800	886,800	-----	-----	5½	Sale	4⅝	Sale	4 Dec. 21	5⅝ Dec. 1	4 Dec. 21	7¼ July 10
Jewel Tea, Inc	100	8,400	56,250	16⅞	Sale	4	Sale	3	Sale	3 Dec. 18	4 Dec. 1	3 Dec. 18	21¾ Jan. 9
Preferred	100	4,835	21,255	42	Sale	-----	-----	8	Sale	8 Dec. 28	9½ Dec. 3	7⅞ Sept. 29	45¼ Jan. 10
Jones Bros Tea Inc	100	16,300	35,520	26	29	15	20	14	Sale	13 Dec. 30	17 Dec. 3	13 Dec. 30	30 Jan. 5
Kayser (Julius) & Co	100	500	5,250	115	Sale	70	80	68	75	70 Dec. 13	70½ Dec. 3	70 Nov. 9	118 Jan. 6
Kelly-Springfield Tire	25	48,900	371,005	144	Sale	41½	Sale	40⅝	Sale	25½ Dec. 21	43⅝ Dec. 2	25½ Dec. 21	152½ Jan. 5
Rights		-----	80,722	-----	-----	-----	-----	-----	-----	-----	-----	⅛ Nov. 4	1⅜ Oct. 6
Preferred 6%	100	500	2,220	-----	-----	72	76	73	80½	73 Dec. 11	73 Dec. 2	73 Nov. 15	91 Apr. 6
Preferred, 8%	100	1,700	11,100	102	Sale	84	93	85¼	Sale	75 Dec. 28	87½ Dec. 3	75 Dec. 28	105 Jan. 21
Kelsey Wheel, Inc	100	3,400	24,120	80	Sale	45	Sale	38	Sale	35½ Dec. 29	45 Dec. 1	35½ Dec. 29	95 Apr. 9
Preferred	100	400	1,900	98½	Sale	-----	-----	-----	-----	80 Dec. 27	82 Dec. 22	80 Dec. 27	98½ Jan. 2
Kennecott Copper	no par	188,300	811,400	30⅜	Sale	18½	Sale	j17¼	Sale	j14⅝ Dec. 22	18⅞ Dec. 4	14⅝ Dec. 22	33½ Apr. 7
Keystone Tire & Rubb	10	63,400	777,325	44½	Sale	8¾	Sale	8¼	Sale	5¾ Dec. 13	9¾ Dec. 31	5¾ Dec. 13	48½ Jan. 5
Kresge (S S) Co	100	100	2,200	-----	-----	-----	-----	-----	-----	125 Dec. 30	125 Dec. 30	120 Aug. 11	155 Jan. 31
Preferred	100	100	710	-----	-----	-----	-----	-----	-----	97½ Dec. 13	97½ Dec. 13	93 Sept. 1	102½ Feb. 25
Lackawanna Steel	100	56,000	922,565	88¼	Sale	51⅛	Sale	j51¾	Sale	j45 Dec. 21	57 Dec. 6	45 Dec. 21	91¾ Jan. 5
Laclede Gas (St Louis)	100	6,900	18,400	35	38	42	Sale	39½	Sale	37 Dec. 28	42 Dec. 1	35 Aug. 7	57½ Oct. 25
Lee Rubber & Tire	no par	11,600	120,210	36¾	Sale	17⅞	Sale	17¼	Sale	15⅝ Dec. 22	18½ Dec. 3	15⅝ Dec. 22	38⅛ Jan. 6
Liggett & Myers Tob	100	6,060	17,260	202	207	131	Sale	134½	Sale	128¼ Dec. 22	140½ Dec. 9	127¼ Nov. 26	207 Jan. 10
Series B	100	1,350	3,400	-----	-----	125	145	120	140	125 Dec. 18	140½ Dec. 9	125 Dec. 18	155¼ Apr. 30
Preferred	100	1,920	13,280	108	Sale	100	Sale	99¾	Sale	95 Dec. 18	101⅞ Dec. 8	95 Dec. 18	109⅞ Jan. 31
Loews Incorporated	no par	80,300	720,386	-----	-----	17⅞	Sale	15⅝	Sale	14½ Dec. 22	18⅛ Dec. 1	14½ Dec. 22	36 Apr. 12
Loft Incorporated	no par	37,500	355,200	27¼	Sale	10¼	Sale	10⅞	Sale	9½ Dec. 22	11 Dec. 31	9⅜ Nov. 20	28 Jan. 3
Loose-Wiles Bis tr ctfs	100	2,700	33,200	68	70	25	36	30⅛	Sale	25 Dec. 28	30⅛ Dec. 31	25 Dec. 28	70 Jan. 3
1st preferred	100	300	3,000	99	100	95	99	93¼	99	93⅞ Dec. 21	95 Dec. 15	93½ Sept. 23	100 Jan. 5
2nd preferred	100	300	2,820	106	112	103¼	110	99	105	100 Dec. 20	103¼ Dec. 11	100 Dec. 20	115½ Jan. 19
Lorillard (P)	100	12,020	68,991	183¼	Sale	135½	Sale	136¼	Sale	120¼ Dec. 21	137 Dec. 4	120¼ Dec. 21	183¾ Jan. 2
Preferred	100	2,975	6,478	110½	114	100	102	96¼	97½	97 Dec. 30	101½ Dec. 14	97 Dec. 30	110½ Jan. 8
Mackay Companies	100	2,200	12,825	66	70	59	68	57	59½	56 Dec. 21	58¼ Dec. 4	56 Dec. 21	69¾ Jan. 7
Preferred	100	1,800	24,320	64	64½	57	58	j58	Sale	j56 Dec. 24	58 Dec. 31	56 Dec. 24	64¼ Mar. 22
Mallinson (HR) & Co	no par	2,000	6,711	-----	-----	-----	-----	-----	-----	8 Dec. 30	13 Dec. 7	8 Dec. 30	45 Mar. 26
Preferred	100	1,400	4,587	-----	-----	-----	-----	50	Sale	45 Dec. 29	53 Dec. 16	45 Dec. 29	80¼ Apr. 27
Manati Sugar	100	8,500	118,850	135	Sale	50	80	68	Sale	63⅛ Dec. 22	76 Dec. 3	63⅛ Dec. 22	151½ Apr. 14
Preferred	100	------	1,000	-----	-----	80	93	-----	93	-----	-----	86 Oct. 29	102 Jan. 8
Manhattan Beach	100	100	100	-----	-----	-----	-----	-----	-----	¾ Dec. 30	¾ Dec. 30	¾ Dec. 30	¾ Dec. 30
Manhattan Elec Supply	100	------	700	-----	-----	-----	57	-----	55¼	-----	-----	57 July 22	60 Aug. 14
Manhattan Shirt	25	1,800	13,600	-----	-----	16¾	Sale	18¾	Sale	16 Dec. 13	18¾ Dec. 31	16 Nov. 18	33½ Jan. 5
Marlin-Rockw v t c	no par	2,000	4,435	-----	-----	-----	-----	-----	-----	12 Dec. 13	25⅛ Dec. 9	12 Dec. 13	63 Feb. 2
Martin Parry Corp	no par	6,125	35,415	25	26	-----	-----	14¼	Sale	11 Dec. 21	16 Dec. 2	11 Dec. 21	30½ Jan. 8
Mathieson Alkali Wks	50	2,500	6,100	-----	-----	20½	Sale	16	Sale	14 Dec. 22	20½ Dec. 1	14 Dec. 22	33 July 29
Maxwell Motor tr ctf	100	4,900	175,600	31½	Sale	-----	-----	2¼	Sale	2 Dec. 23	2⅞ Dec. 8	2 Dec. 23	38 Apr. 8
Certificates of deposit		------	29,800	31¼	Sale	-----	-----	-----	-----	-----	-----	2 Nov. 15	35½ Jan. 5
do stamped assented		700	1,500	-----	-----	2	Sale	-----	-----	2 Dec. 1	2 Dec. 1	2 Nov. 15	3¼ Nov. 5
1st preferred tr ctf	100	1,900	46,400	61	63	-----	-----	4¼	Sale	3¼ Dec. 27	6 Dec. 8	3¼ Dec. 27	63½ Jan. 5
Certificates of depos		------	16,800	-----	-----	-----	-----	-----	-----	-----	-----	7 Oct. 13	62¾ Jan. 6
do stamped assented		4,900	5,600	-----	-----	6⅞	Sale	3¾	Sale	3 Dec. 18	6⅞ Dec. 1	3 Dec. 18	8 Nov. 5
2d preferred tr ctf	100	1,700	13,800	30	Sale	-----	-----	-----	-----	2½ Dec. 8	3¼ Dec. 14	2½ Dec. 8	30¾ Jan. 10
Certificates of deposit		------	5,400	-----	-----	-----	-----	-----	-----	-----	-----	3⅝ Oct. 27	30½ Jan. 10
do stamped assented		6,700	6,700	-----	-----	-----	-----	-----	-----	¾ Dec. 15	3 Dec. 3	¾ Dec. 15	3 Dec. 3
May Dept Stores	100	6,200	66,706	127	Sale	72	75	67	Sale	65 Dec. 21	74⅞ Dec. 2	65 Dec. 14	137½ Apr. 19
Preferred	100	500	5,150	104	110	95½	-----	93¼	-----	96½ Dec. 27	97 Dec. 3	95½ Oct. 29	107 Jan. 12
Mexican Petroleum	100	822,500	5,230,630	217½	Sale	159¼	Sale	j158½	Sale	j150½ Dec. 22	184½ Dec. 6	148 Aug. 9	222 Jan. 3
Preferred	100	500	2,850	103¼	Sale	-----	-----	-----	-----	90 Dec. 21	96⅛ Dec. 9	88 Mar. 13	105 Jan. 6
Miami Copper	5	42,400	164,235	25	Sale	16⅜	Sale	15¼	Sale	14⅛ Dec. 22	16¾ Dec. 2	14⅛ Dec. 22	26 Jan. 6
Middle States Oil	10	199,400	3,752,370	63⅞	Sale	12½	Sale	j13	Sale	j10⅝ Dec. 22	13¾ Dec. 6	10¼ Aug. 5	71¾ Jan. 6
Midvale Steel & Ord	50	204,980	1,131,605	50¾	Sale	32	Sale	31⅜	Sale	28⅜ Dec. 21	33 Dec. 4	28⅜ Dec. 21	52¾ Jan. 6
Montana Power	100	5,300	37,800	65	Sale	54½	Sale	j49	54	j47½ Dec. 22	54½ Dec. 1	47½ Dec. 22	69½ Jan. 7
Preferred	100	1,000	7,510	100¾	103	96	98⅛	93	94	93 Dec. 21	95¼ Dec. 9	93 Dec. 21	100¾ Jan. 6
Montg Ward & Co	no par	54,900	244,580	-----	-----	20	Sale	18⅛	Sale	12⅝ Dec. 21	20⅜ Dec. 2	12⅝ Dec. 21	40 Mar. 25
Mullins Body	no par	5,700	72,620	48	Sale	24¼	Sale	20¾	Sale	19⅝ Dec. 23	25 Dec. 3	19⅝ Dec. 23	51 Jan. 5
Preferred	100	200	250	-----	-----	-----	-----	74	-----	85 Dec. 29	85⅛ Dec. 29	85 Dec. 29	85⅛ Dec. 29
National Acme	50	10,700	74,500	37	Sale	29½	Sale	27¾	Sale	25½ Dec. 21	29⅝ Dec. 2	25½ Dec. 21	40 Mar. 19
NatAniline&Ch v t c	no par	300	581,850	70	Sale	-----	-----	-----	-----	45¾ Dec. 14	51 Dec. 9	44 Feb. 13	86⅜ July 9
Preferred v t c	100	------	66,779	89⅛	Sale	-----	-----	-----	-----	-----	-----	83 Feb. 13	98 June 28
Nat Aniline Chem ctf dep		35,600	54,721	-----	-----	52	Sale	47¾	Sale	45 Dec. 30	53½ Dec. 4	45 Dec. 30	59 Oct. 26
Preferred ctf dep		3,200	5,800	-----	-----	-----	-----	j87	Sale	j83¼ Dec. 23	89¼ Dec. 7	83¼ Dec. 23	90¾ Nov. 1
National Biscuit	100	11,500	36,722	-----	-----	104	Sale	x100	Sale	96 Dec. 29	106½ Dec. 3	96 Dec. 29	125 Jan. 3
Preferred	100	1,610	9,810	115	Sale	106	-----	-----	-----	105¼ Dec. 29	109 Dec. 2	103½ July 13	116 Jan. 9
Natl Cloak & Suit	100	5,900	42,727	78	80	29	Sale	25¾	Sale	25¼ Dec. 31	29¾ Dec. 15	25¼ Dec. 31	80 Jan. 3
Preferred	100	3,100	9,220	102	105	-----	-----	59⅜	Sale	59⅜ Dec. 30	71½ Dec. 2	59⅜ Dec. 30	102½ Jan. 13
Nat Cond't & Cable	no par	28,800	123,330	10	Sale	4½	Sale	3½	Sale	2 Dec. 20	4⅝ Dec. 6	2 Dec. 20	13 Apr. 7
Nat Enamel & Stamp	100	15,150	147,040	85	Sale	47¼	Sale	49¾	Sale	45 Dec. 21	51 Dec. 7	45 Nov. 19	89½ Jan. 2
Preferred	100	700	4,598	100	102	88	90	88⅛	Sale	88 Dec. 16	92 Dec. 28	88 Nov. 11	102¼ Jan. 7
National Lead	100	13,600	214,850	82¼	Sale	71	74	j69	Sale	j63½ Dec. 29	75 Dec. 2	63½ Dec. 29	93¼ Apr. 12
Preferred	100	1,500	11,600	-----	-----	-----	-----	102	Sale	100 Dec. 28	102⅞ Dec. 8	100 Dec. 28	110 Jan. 3
Nevada Consol Copper	5	73,400	219,500	16½	Sale	9	Sale	9¾	Sale	8¼ Dec. 21	9¾ Dec. 31	8 Nov. 18	17½ Jan. 5
New York Air Brake	100	15,000	105,325	114½	Sale	87	Sale	77	Sale	66 Dec. 28	87 Dec. 1	66 Dec. 28	117¼ Jan. 5
New York Dock	100	9,350	55,700	48	Sale	21	Sale	20½	Sale	16¼ Dec. 23	21½ Dec. 7	16¼ Dec. 23	48½ Jan. 3
Preferred	100	1,962	11,887	58	63	42	47	a40	Sale	35½ Dec. 21	44 Dec. 8	35½ Dec. 21	61 Jan. 3
No Amer Co new stock	100	6,800	52,300	54¾	Sale	52	Sale	j49½	55	j49 Dec. 21	55½ Dec. 30	48 May 20	61¾ Oct. 25
Nova Scotia Steel & C	100	16,500	144,400	73	Sale	37	38	z32	Sale	26 Dec. 22	37¾ Dec. 6	26 Dec. 22	77¼ Jan. 5
Nunnally Co (The)	no par	3,696	26,016	-----	-----	13	14	10½	Sale	9 Dec. 22	12⅛ Dec. 13	9 Dec. 22	22⅝ Apr. 17
Ohio Body & Blow	no par	6,000	14,600	-----	-----	11¾	Sale	9	Sale	9 Dec. 31	12⅝ Dec. 2	9 Dec. 31	29⅛ June 10
Ohio Fuel Supply	25	------	7,400	51½	Sale	45	50	44	50	-----	-----	44 Feb. 13	55½ Apr. 8
Okla Prod & Ref of Amer	5	94,600	560,950	-----	-----	3½	Sale	j3¼	Sale	j2⅞ Dec. 22	3⅝ Dec. 2	2⅞ Dec. 22	z5¾ Mar. 15
Ontario Silver Mining	100	5,700	53,520	-----	-----	4¾	Sale	-----	-----	4 Dec. 18	4¾ Dec. 1	3½ Nov. 19	9⅝ Apr. 6
Orpheum Circuit, Inc	1	14,100	37,000	-----	-----	26½	Sale	j26⅛	Sale	j23⅛ Dec. 18	27½ Dec. 2	23 Nov. 17	28¾ Sept. 20
Otis Elevator		2,000	31,670	140	Sale	128	Sale	x110	125	115 Dec. 27	128 Dec. 1	107 May 20	157 Apr. 14
Preferred	100	------	400	-----	-----	-----	90	x----	88	-----	-----	80 Aug. 6	90 Oct. 15
Otis Steel	no par	37,800	294,200	37⅜	Sale	15⅛	Sale	12⅞	Sale	12 Dec. 22	15½ Dec. 4	12 Dec. 22	41⅞ Jan. 5
Preferred	100	2,200	2,420	-----	-----	-----	-----	-----	-----	70 Dec. 21	76 Dec. 14	70 Dec. 21	82 Nov. 13
Owens Bottle-Mach	25	16,800	69,700	65	Sale	49¼	Sale	j44⅝	Sale	z42⅞ Dec. 22	50 Dec. 8	z42⅞ Dec. 22	65 Jan. 2
Preferred	100	1,000	1,400	98	100	-----	-----	96	Sale	95 Dec. 21	96 Dec. 31	95 Dec. 21	100 Jan. 3
Pacific Development		14,200	69,850	78	Sale	19¾	Sale	13	Sale	10¾ Dec. 29	19¾ Dec. 1	10¾ Dec. 29	78 Jan. 2
Pacific Gas & Electric	100	12,700	73,410	-----	-----	-----	-----	z49	Sale	44 Dec. 22	z49 Dec. 31	41¼ May 20	61¼ Jan. 5
Pacific Mail SS	5	3,900	13,000	36	37¼	x17½	Sale	14	16½	12⅝ Dec. 28	x17½ Dec. 1	12⅝ Dec. 28	38⅜ Jan. 9
Pacific Oil (when issued)		56,200	56,200	-----	-----	-----	-----	41½	Sale	35 Dec. 22	41⅞ Dec. 31	35 Dec. 22	41⅞ Dec. 31
Pacific Tel & Tel	100	2,500	32,998	37½	Sale	-----	-----	-----	-----	37½ Dec. 10	39 Dec. 2	37 Jan. 13	46¼ Oct. 25
Pan-Amer Pet & Tr	50	378,400	5,612,200	105	Sale	77½	Sale	73⅞	Sale	69¼ Dec. 22	87¼ Dec. 6	69¼ Dec. 22	116⅜ Apr. 14
Class B stock	50	48,100	689,986	100¼	Sale	72½	Sale	j68¾	Sale	j64½ Dec. 22	81¾ Dec. 4	64½ Dec. 22	111¾ Apr. 14
Parish & Bingham	no par	9,700	52,400	44¾	Sale	18⅞	Sale	12	Sale	12 Dec. 29	18⅞ Dec. 1	12 Dec. 29	47½ Jan. 6
Penney (J C) Co, pref	100	200	3,350	-----	-----	-----	-----	-----	-----	83 Dec. 22	86 Dec. 14	83 Dec. 22	98 May 12
Penn-Seab Stl v t c	no par	21,100	237,575	33	Sale	9	Sale	8⅞	Sale	6¼ Dec. 22	10⅜ Dec. 2	6¼ Dec. 22	36¼ Apr. 8
People's Gas L & Coke	100	58,400	274,605	37¼	Sale	36	Sale	34¼	Sale	28 Dec. 20	40¾ Dec. 8	27 Aug. 11	45 Oct. 25
Pettibone-Mulliken	100	100	1,300	-----	-----	-----	-----	-----	-----	34¾ Dec. 23	34¾ Dec. 23	34⅛ Oct. 13	44 Mar. 23
Philadelphia Co (Pitts)	50	26,100	554,150	39¼	Sale	35½	Sale	34⅝	Sale	30⅛ Dec. 22	36½ Dec. 2	30⅛ Dec. 22	42½ Jan. 10
Phillips Jones Corp	no par	4,000	7,800	-----	-----	35	68	20	60	27½ Dec. 20	31 Dec. 6	27½ Dec. 20	68 Mar. 29
Preferred	100	1,100	2,100	-----	-----	73	Sale	65	Sale	Dec. 31	73 Dec. 6	65 Dec. 31	92½ Mar. 31
Phillips Petroleum	no par	55,000	241,100	-----	-----	30⅝	Sale	28½	Sale	2o Dec. 21	32⅝ Dec. 7	26¾ Dec. 21	44½ July 2
Pierce-Arrow Mot C	no par	80,800	2,848,850	81½	Sale	23¼	Sale	20¼	Sale	15 ec. 21	25⅛ Dec. 2	15 Dec. 21	82⅞ Jan. 3
Preferred	100	12,050	26,500	-----	-----	76	Sale	j66¼	Sale	59 Dec. 8	82 Dec. 3	59 Dec. 8	108½ Jan. 8

N Y STOCK EXCHANGE	Par.	SALES. In December	SALES. 12 Months 1920.	Price about Jan. 2, 1920. Bid.	Price about Jan. 2, 1920. Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1920. Lowest. Sale Prices.	Highest. Sale Prices.
Pierce Oil Corp'n	25	40,800	496,720	19¼	Sale	12	Sale	10	Sale	9 Dec. 21	12½ Dec. 3	9 Dec. 21	23¼ Jan. 8
Preferred		6,900	65,970	93	Sale	80½	Sale	j74⅛	Sale	j72 Dec. 22	82 Dec. 2	72 Dec. 22	98 Jan. 7
Pittsburgh Coal (of Pa)	100	25,500	306,700	63	Sale	61	Sale	58	Sale	54 Dec. 21	62⅞ Dec. 2	51¼ Feb. 13	72¼ Sept. 27
Preferred	100	2,400	17,100	90	95	86	87	83¼	Sale	83 Dec. 30	86 Dec. 3	83 Dec. 30	91¼ Jan. 24
Pittsburgh Steel pref	100	1,100	6,600	90	94	84	86	----	----	80 Dec. 30	84⅜ Dec. 6	80 Dec. 30	94¾ Jan. 7
Pond Creek Coal	10	15,500	111,300	26½	Sale	14	Sale	j12	Sale	12 Dec. 10	14 Dec. 1	12 Dec. 10	27⅝ Jan. 5
Pressed Steel Car	100	13,345	319,480	102	Sale	83	Sale	81	Sale	72½ Dec. 22	84 Dec. 2	72½ Dec. 22	113¾ Apr. 12
Preferred	100	500	9,101	100	105	----	----	----	----	90¼ Dec. 22	95 Dec. 14	90¼ Dec. 22	104½ Feb. 2
Pub Serv Corp of N J	100	1,700	5,000	----	----	55	65	60	Sale	52 Dec. 30	60 Dec. 31	52 Dec. 30	68 Jan. 28
Pullman Company	100	55,000	167,485	114½	Sale	104	Sale	105⅞	Sale	95½ Dec. 20	106 Dec. 31	95½ Dec. 20	124 Mar. 19
Punta Alegre Sugar	50	60,000	1,044,700	z94¾	Sale	51⅞	Sale	47½	Sale	40 Dec. 21	54¾ Dec. 4	40 Dec. 21	120 Apr. 19
Pure Oil (The)	25	111,800	346,750	----	----	34	Sale	34⅞	Sale	29⅞ Dec. 23	35⅜ Dec. 31	n29⅞ Dec. 23	n42⅞ July 7
Preferred	100	47	47	----	----	----	----	----	----	a75 Dec. 28	a75 Dec. 28	a75 Dec. 28	a75 Dec. 28
Railway Steel Spring	100	6,400	126,600	98⅞	Sale	85	Sale	84½	Sale	73 Dec. 22	86½ Dec. 2	73 Dec. 22	106½ Apr. 12
Preferred	100	500	7,305	104½	109½	104	Sale	j100	105	j100 Dec. 15	104 Dec. 1	92½ May 3	107 Nov. 3
Rand Mines, Ltd	no par	8,800	12,100	----	----	----	----	20⅝	Sale	20⅝ Dec. 30	23½ Dec. 8	20 Nov. 19	29 June 17
Ray Consol Copper	10	89,000	355,075	22	Sale	11¼	Sale	j11½	Sale	j10⅜ Dec. 22	12¼ Dec. 4	10 Nov. 18	22¾ Jan. 6
Reis (Robt) & Co	no par	420	3,664	----	----	----	----	----	----	7 Dec. 14	10 Dec. 4	7 Dec. 14	23 Apr. 15
1st preferred	100	4,000	6,327	----	----	----	----	----	----	63¾ Dec. 20	66¾ Dec. 14	63¾ Dec. 20	84 Apr. 15
Remington Typewr v t c	100	10,400	123,785	90⅛	Sale	34¾	Sale	28	Sale	24⅛ Dec. 28	37 Dec. 2	24⅛ Dec. 28	94 Jan. 3
1st preferred v t c	100	----	1,300	----	----	----	----	----	----	----	----	85 Oct. 29	100¾ Feb. 2
2d preferred	100	----	755	98	Sale	----	----	----	----	----	----	85 Oct. 28	98½ Jan. 8
Replogle Steel	no par	59,800	1,463,600	50	Sale	68½	Sale	34	Sale	30 Dec. 24	74 Dec. 2	30 Dec. 24	93½ July 7
Republic Iron & Steel	100	185,700	5,102,520	123½	Sale	66½	Sale	61½	Sale	55¼ Dec. 21	69⅝ Dec. 4	55¼ Dec. 21	124¾ Jan. 3
Preferred	100	2,200	23,420	106	107	90	94½	85	87½	84 Dec. 28	91 Dec. 6	84 Dec. 28	106¾ Jan. 13
Republic Motor Trk	no par	29,500	258,650	54¾	Sale	25⅞	Sale	19	Sale	16¼ Dec. 9	26 Dec. 1	16¼ Dec. 9	55¾ Jan. 2
Royal Dutch Co N Y shs		230,700	2,435,907	102¾	Sale	69	Sale	64	Sale	49½ Dec. 13	71¼ Dec. 2	49½ Dec. 13	123⅜ May 10
St Joseph Lead	10	17,800	94,620	14⅝	Sale	13⅝	Sale	j12	Sale	j10 Dec. 20	13⅞ Dec. 6	10 Dec. 20	17⅞ Apr. 12
Santa Cecilia Sugar	no par	12,400	53,700	----	----	5⅛	Sale	4½	Sale	2½ Dec. 22	5⅛ Dec. 1	2½ Dec. 22	25¼ June 18
Savage Arms Corp	100	13,300	66,700	71½	Sale	17	Sale	11¼	Sale	9 Dec. 22	17 Dec. 1	9 Dec. 22	83⅝ Apr. 6
Saxon Motor Car	no par	19,700	517,310	15⅞	Sale	3⅛	Sale	2⅝	Sale	2⅛ Dec. 22	3⅜ Dec. 8	2⅛ Dec. 22	21⅝ Jan. 13
Sears Roebuck & Co	100	103,600	305,082	231	Sale	104¾	Sale	95¾	Sale	85¼ Dec. 21	106 Dec. 2	85¼ Dec. 21	243 Apr. 14
Preferred	100	2,650	8,825	113¼	118⅞	103	105	99⅞	Sale	98½ Dec. 28	103 Dec. 8	98½ Dec. 28	119½ Mar. 11
Seneca Copper Corp	no par	21,400	223,700	----	----	17¼	Sale	17⅛	Sale	15¼ Dec. 22	18¾ Dec. 6	14¼ Oct. 19	23⅛ Nov. 11
Shattuck Arizona Copper	10	20,200	54,000	11½	Sale	5½	Sale	4½	Sale	4 Dec. 30	5¾ Dec. 4	4 Dec. 30	12⅞ Jan. 5
Shell Transport & Trad	£2	53,700	980,752	81¼	Sale	44¼	Sale	42⅜	Sale	33⅛ Dec. 21	45¾ Dec. 2	33⅛ Dec. 21	90¼ Jan. 28
SinclairConsOilCorp	no par	571,200	5,618,255	44¼	Sale	24⅞	Sale	x23½	Sale	20 Dec. 21	27½ Dec. 2	20 Dec. 21	48¾ Jan. 5
Sloss-Sheffield Steel & I	100	8,800	272,000	74	Sale	53¾	Sale	49½	Sale	43 Dec. 22	55 Dec. 2	43 Dec. 22	82¼ Jan. 26
Preferred	100	300	2,800	90	Sale	81½	86	----	84	75 Dec. 23	82½ Dec. 9	75 Dec. 23	94¼ Apr. 19
So Porto Rico Sugar	100	2,700	15,427	----	----	100	110	83	Sale	70 Dec. 17	102 Dec. 9	70 Dec. 17	310 Apr. 14
Preferred	100	----	1,335	112	116	99	105	75	100	----	----	103 Nov. 10	116 Jan. 5
Standard Milling	100	800	4,220	139¾	Sale	100	104	100	110	100 Dec. 21	105 Dec. 15	100 Dec. 21	160 Apr. 12
Preferred	100	----	840	----	----	72	77½	70	80	----	----	77½ Nov. 4	85 Apr. 13
Standard Oil of N J	25	3,044	3,044	----	----	----	----	156	158	144 Dec. 23	157½ Dec. 30	144 Dec. 23	157½ Dec. 30
Standard Oil of N J	100	2,338	18,774	----	----	a625	Sale	----	----	a570 Dec. 22	a637 Dec. 6	a570 Dec. 22	a850 Mar. 25
Preferred	100	33,450	281,233	----	----	104	Sale	105½	Sale	102⅛ Dec. 14	105½ Dec. 31	100⅛ June 17	113⅜ Mar. 25
Steel & Tube of Am, pf	100	2,970	6,270	----	----	81¾	Sale	77½	Sale	77 Dec. 30	82 Dec. 4	77 Dec. 30	91½ June 24
Stewart Warn Corp	no par	9,300	185,020	----	----	28¼	Sale	26	Sale	24½ Dec. 22	28½ Dec. 6	24½ Dec. 22	51½ Mar. 16
Stromberg Carburet	no par	21,600	900,600	80½	Sale	40	Sale	j30⅞	Sale	j22⅛ Dec. 21	44½ Dec. 3	22⅛ Dec. 21	118¼ Apr. 8
Studebaker Corp (The)	100	228,300	6,617,796	110⅜	Sale	44¾	Sale	45	Sale	37¾ Dec. 21	47 Dec. 2	37¾ Dec. 21	126⅜ Apr. 8
Preferred	100	2,200	10,630	100½	Sale	83	85	----	----	76 Dec. 9	85 Dec. 14	76 Dec. 9	101½ Jan. 31
Submar Boat Corp	no par	66,700	104,300	----	----	10	Sale	10	Sale	8¼ Dec. 22	10⅜ Dec. 6	8¼ Dec. 22	14 Oct. 28
Superior Oil	no par	37,300	104,100	----	----	14⅛	Sale	j13	Sale	j11½ Dec. 10	14¼ Dec. 6	11½ Dec. 10	20⅜ Sept. 13
Superior Steel	100	4,600	119,900	48	Sale	42	Sale	----	----	42 Dec. 1	45 Dec. 4	41 Feb. 13	60 Apr. 8
Preferred	100	100	1,150	101¼	105	----	----	----	----	95 Dec. 18	95 Dec. 18	95 Dec. 18	102 Jan. 12
Temtor C & F, pf A	no par	4,200	17,500	----	----	31⅞	33½	26¼	Sale	19¼ Dec. 15	30 Dec. 14	19¼ Dec. 15	47 Apr. 7
Tenn Cop & Chem	no par	53,400	354,075	10¾	Sale	8⅛	Sale	7½	Sale	6¼ Dec. 28	8½ Dec. 3	6¼ Dec. 28	13¼ Mar. 31
Texas Company (The)	25	465,700	2,937,300	----	----	48¼	Sale	j43½	Sale	j40 Dec. 21	50⅞ Dec. 7	40 Dec. 21	53⅜ Sept. 20
Tex Pacific Coal & Oil	10	437,200	661,500	----	----	24⅝	Sale	j27	Sale	j22 Dec. 22	41¼ Dec. 8	22 Dec. 22	53⅜ July 7
Texas Pac Land Trust	100	100	1,600	300	500	200	400	200	250	210 Dec. 13	210 Dec. 13	210 Dec. 13	420 Apr. 17
Tidewater Oil	100	510	3,019	210	250	198	215	166	180	180 Dec. 22	199 Dec. 7	180 Dec. 22	229 Mar. 18
Rights		18,400	18,400	----	----	----	----	14⅛	Sale	10 Dec. 11	16 Dec. 6	10 Dec. 11	16 Dec. 6
Times Sq Auto Sup	no par	8,700	78,800	----	----	----	----	9½	Sale	6⅞ Dec. 23	11⅜ Dec. 3	6⅞ Dec. 23	34¼ July 15
Tobacco Prod Corp	100	44,400	674,600	93	Sale	52¾	Sale	51⅛	Sale	46 Dec. 22	55 Dec. 4	46 Dec. 22	95½ Jan. 3
Preferred	100	2,200	19,810	102	Sale	80	84	80	83	80 Dec. 22	82½ Dec. 8	80 Dec. 22	106 Jan. 7
Transcon Oil ctfs	no par	138,450	2,036,550	36⅛	Sale	8⅝	Sale	7⅝	Sale	5⅝ Dec. 23	9¾ Dec. 6	5⅝ Dec. 23	38¾ Jan. 5
Trausue & Wms Steel	no par	9,700	88,100	65⅛	Sale	41	41¾	38⅞	Sale	34⅞ Dec. 21	41¾ Dec. 4	34⅞ Dec. 21	66½ Jan. 3
Underwood Typewriter	100	100	5,600	190	Sale	----	----	----	----	121 Dec. 22	121 Dec. 22	121 Dec. 22	200 April 15
Preferred	100	100	900	----	----	----	----	----	----	103¼ Dec. 9	103¼ Dec. 9	100 Sept. 14	110 Jan. 28
Union Bag & Paper	new 100	2,743	74,643	90	95	70	76½	66	71	61¾ Dec. 22	76 Dec. 2	61¾ Dec. 22	127 April 14
Union Oil	no par	93,900	858,150	36½	Sale	21⅛	Sale	20	Sale	19½ Dec. 31	23¾ Dec. 6	19½ Dec. 31	38 Jan. 6
United Alloy Steel	no par	30,100	122,300	52	Sale	33	Sale	31¼	Sale	27⅛ Dec. 21	33 Dec. 1	27⅛ Dec. 21	53 Jan. 5
United Cigar Stores	100	200	1,061½	125	225	100	150	x130	150	126 Dec. 23	126 Dec. 24	126 Dec. 23	170 Oct. 5
Preferred	100	1,300	3,240	110	140	100¼	105	99	105	98¼ Dec. 18	101⅝ Dec. 10	98¼ Dec. 18	111½ Jan. 13
United Drug	100	4,000	23,359	141	Sale	68½	Sale	j94	Sale	j91 Dec. 30	100½ Dec. 9	91 Dec. 30	148 Jan. 14
1st preferred	50	700	18,600	51½	52½	44¾	45	42¼	44¾	41¾ Dec. 29	44½ Dec. 6	41¾ Dec. 29	53 Jan. 13
United Dyewood	100	400	1,200	----	----	----	----	----	----	x48 Dec. 15	52 Dec. 4	x48 Dec. 15	57¼ Mar. 29
United Fruit	100	35,000	324,850	200¼	Sale	193	Sale	j198	Sale	j182¾ Dec. 22	203 Dec. 2	176 Feb. 11	224⅞ Oct. 23
United Retail Stores	no par	167,210	2,371,610	93½	Sale	x56¼	Sale	51¾	Sale	45¼ Dec. 22	59 Dec. 6	45¼ Dec. 22	96½ Jan. 3
U S Cast Iron Pipe & F	100	8,250	87,600	23¼	Sale	11½	Sale	11½	Sale	10½ Dec. 22	12¼ Dec. 6	10½ Nov. 18	25½ Jan. 3
Preferred	100	5,400	29,850	54	Sale	x43¾	Sale	38	Sale	38 Dec. 31	x43¾ Dec. 1	38 Dec. 31	55¼ April 7
U S Express	100	700	29,000	30	31¾	6½	Sale	6	7	5¾ Dec. 23	7 Dec. 3	5¾ Dec. 23	37⅞ April 6
U S Food Products	100	119,300	847,600	x76½	Sale	31¼	Sale	20⅝	Sale	15 Dec. 22	32⅜ Dec. 2	15 Dec. 22	78⅜ Jan. 5
U S Indust Alcohol	100	124,900	1,731,941	113⅞	Sale	68½	Sale	65	Sale	56½ Dec. 11	71⅞ Dec. 2	56½ Dec. 11	116⅜ Jan. 8
Preferred	100	600	5,457	----	----	----	----	----	----	91 Dec. 28	93¼ Dec. 17	90 Aug. 6	103¾ Jan. 6
U S Realty & Improv	100	12,900	318,750	44½	Sale	39	Sale	40⅛	Sale	37½ Dec. 22	43¾ Dec. 6	35⅞ Nov. 20	69¾ April 8
U S Rubber	100	222,750	3,229,973	138¼	Sale	66⅛	Sale	63⅞	Sale	53 Dec. 23	70 Dec. 2	53 Dec. 23	143¾ Jan. 5
First preferred	100	5,535	47,197	114	Sale	----	----	100⅞	Sale	95½ Dec. 28	102 Dec. 7	95½ Dec. 28	116½ Jan. 13
U S Smelt Refg & Mg	50	39,300	127,100	74¼	Sale	42	Sale	33	Sale	29½ Dec. 10	43 Dec. 2	29½ Dec. 10	76 Jan. 6
Preferred	50	2,200	15,190	46⅝	Sale	----	----	----	----	39½ Dec. 13	42 Dec. 24	39½ Dec. 13	47⅝ Mar. 27
United States Steel	100	1,165,900	13,948,425	107	Sale	x80¼	Sale	81	Sale	76¼ Dec. 21	83¼ Dec. 2	76¼ Dec. 21	109 Jan. 5
Preferred	100	40,800	235,787	113¾	Sale	106⅝	Sale	108½	Sale	104⅛ Dec. 23	108½ Dec. 31	104⅛ Dec. 23	115¾ Jan. 28
Utah Copper	10	100,200	560,400	76	Sale	50¾	Sale	j50¼	Sale	j44⅛ Dec. 21	52½ Dec. 6	44⅛ Dec. 21	80¾ Jan. 3
Utah Securities v t c	100	11,200	70,100	11	Sale	9½	10¼	9	Sale	7⅞ Dec. 21	10 Dec. 6	7 Aug. 25	14 Oct. 23
Vanadium Corp	no par	200,200	3,618,595	56½	Sale	41⅝	Sale	33	Sale	28½ Dec. 21	45 Dec. 4	28½ Dec. 21	97 April 16
Va-Carolina Chemical	100	37,910	268,610	68	Sale	38	Sale	38⅜	Sale	24¾ Dec. 22	39⅝ Dec. 2	24¾ Dec. 22	80¼ April 14
Preferred	100	3,400	20,800	107	112	98	Sale	95¾	Sale	88¾ Dec. 22	98⅞ Dec. 3	88¾ Dec. 22	112½ Jan. 7
Va Iron Coal & Coke	100	1,500	33,230	----	----	----	----	----	----	x82 Dec. 27	90 Dec. 2	76 Feb. 13	120½ Sept. 17
Vivaudou (V), Inc	no par	39,900	243,940	----	----	9¼	9⅞	j7½	Sale	j5¾ Dec. 18	9⅞ Dec. 1	5¾ Dec. 18	21 June 7
Vulcan Detinning	100	100	1,400	----	----	15	Sale	----	----	15 Dec. 1	15 Dec. 1	15 Dec. 1	29 Jan. 15
Preferred	100	----	400	----	----	----	----	----	----	----	----	79 Apr. 26	89 Jan. 5
Weber & Heilbroner	no par	18,700	20,100	----	----	9¾	Sale	8½	Sale	7½ Dec. 15	10 Dec. 3	7½ Dec. 15	11 Nov. 11
Wells, Fargo Express	100	3,900	46,615	52½	57	47	50	47	50	47¾ Dec. 3	59 Dec. 10	46¾ Nov. 20	76 Mar. 31
Western Union Teleg	100	8,600	51,880	88	Sale	----	----	j84½	Sale	j80¼ Dec. 22	87⅛ Dec. 8	80⅛ July 13	92⅜ Oct. 23
Westinghouse Air Brake	50	6,600	35,200	115	118	95	98½	x93	Sale	89½ Dec. 15	96⅞ Dec. 8	89¼ Nov. 19	119 Jan. 8
West'gh E & Mfg assent	50	71,200	437,970	x54	Sale	42⅛	Sale	x43⅜	Sale	40 Dec. 22	x43⅜ Dec. 31	40 Dec. 22	55⅛ Jan. 3
1st preferred	50	100	1,560	----	----	----	----	x60	Sale	x60 Dec. 31	x60 Dec. 31	60 Dec. 31	65½ Jan. 9
Weyman-Bruton	100	253	253	----	----	----	----	----	----	154 Dec. 30	154 Dec. 30	154 Dec. 30	Dec. 30
White Motor	50	81,400	659,185	63	Sale	39½	Sale	36	Sale	30½ Dec. 23	39⅝ Dec. 2	30½ Dec. 23	69½ Mar. 29
White Oil Corp	no par	93,000	174,200	----	----	17¼	Sale	14½	Sale	13⅜ Dec. 31	18½ Dec. 4	13⅜ Dec. 31	25½ Oct. 29
Wickwire Spencer Steel	5	400	38,400	----	----	----	----	----	----	20 Dec. 8	22 Dec. 11	19 Nov. 19	32¼ Sept. 20
Willys-Overland	25	256,250	2,246,655	31½	Sale	7⅞	Sale	5½	Sale	5⅛ Dec. 22	8 Dec. 2	5⅛ Dec. 22	32 Jan. 3
New preferred	100	32,300	87,050	90	92	48¾	Sale	----	----	26 Dec. 21	48¾ Dec. 1	26 Dec. 21	93 Jan. 5
Wilson & Co inc v t c	no par	21,850	144,450	80½	Sale	41	Sale	39½	Sale	34⅞ Dec. 21	43¼ Dec. 4	34⅞ Dec. 21	82⅛ Jan. 5
Preferred	100	125	2,325	95	98	a79⅞	Sale	80	85	79½ Dec. 15	79½ Dec. 15	79½ Dec. 15	98½ Jan. 13
Woolworth (F W)	100	3,800	52,496	125	130	106¼	Sale	111	Sale	105 Dec. 18	111 Dec. 31	100 June 3	145 April 14
Preferred	100	600	4,920	113	116	103	106	----	----	102 Dec. 29	105 Dec. 8	102 Dec. 29	116¼ Jan. 6
Worthing'n P&M v t c	100	17,885	434,205	92½	Sale	44½	Sale	44½	Sale	35⅝ Dec. 21	47¼ Dec. 4	35⅝ Dec. 21	95¼ Jan. 27
Preferred A v t c	100	1,000	4,362	92½	95	77	79	72	77½	73 Dec. 21	78 Dec. 10	73 Dec. 21	93¾ Jan. 13
Preferred B v t c	100	1,515	19,333	72	76	58	60	56	58½	53½ Dec. 21	58¼ Dec. 10	53½ Dec. 21	76 Jan. 6

a Less than 100 shares. b Ex-rights. c Ex-div. and rights. d Part paid. e 2d paid. f Full paid. g 3d paid. h Ex-stock div. j Quoted ex-div. the month prior to this date. z Ex-dividend. s Trust certificates. * Opening sales were made at these prices. n Name changed from Ohio Cities Gas Co. to present title July 1 1920. Range includes prices from July 1 only; range for Ohio Cities Gas Jan. 1 to July 1, 37 May 20 80⅞ ann. 3.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu." for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	70	---
Ala Gt South 1st 5s Dec '27 J&J	91	94
Gen M 5s Dec 1 1927 £ J&D	70	---
1st cons g 5s 1943 Ser A J&D	81	85
Belt Ry of Chatt 5s 1945 J&J	70	---
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N	*f* 75	80
"B" deb g 5s '40 red '10 M&N	*f* 64	68
"C" deb g 5s Nov 1 1940 A&O	*f* 63	68
Ala & Vick—Con g 5s 1921 A&O	95	97
2d consol g 5s 1921 A&O	90	---
Vicks & Mer 1st g 6s '21 A&O	96	---
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Terms 4s 1919		
Ext at 6% to 1929 J&J	93	---
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	49	50
AroostookNorthern—SeeBangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st M g gu 4s 1995 J&J	68	---
Atch & East'n Br—4s 1928 J&J	68	---
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	74	75¾
Adjustment 4s July 1 '95 Nov	68½	70¼
Stamped M&N	69¼	73
Conv g 4s of '09 due '55 opt J&D	---	69
Conv g 4s of 1905 due '55 J&D	68⅛	70
Conv g 4s 1960 J&D	79	79½
Trans S L 1st g 4s 1958 J&J	71	71⅝
Cal-Ariz 1st & rf 4½s '62 op M&S	77½	---
Series B	*lf* 104	109
E Okla Div 1st g 4s '28 M&S	82½	84
Hutch & So 1st g 5s 1928 J&J	90	---
Rocky Mt Div 4s 1965 J&J	64	74
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	90½	---
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	87	---
Atlanta Birm & Atlantic—		
Income 5s Nov 1 1930	27	32
Atl & Birm 1st g 5s 1934 J&J	65	70
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Lou Isv & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 75	82
Certs Indebt 4s 1925 J&J	*f* 87½	---
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	76	78
Col tr g 4s Oct 1 '52 op M&N	67¼	67⅞
Conv deb 4s '39 op '16 M&N	63	67
Gen unif Ser A 4½s '64 J&D	70½	71½
7% notes May 15 '30 M&N 15	100½	101
Eq 4½s Jne '21-Dec '21 J&D	*b* 7%	6.50%
Ala Mid—1st gu g 5s '28 M&N	90	---
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	74	76
N E of S C 6s 1933 J&J	99	---
Brun & West 1st 4s '38 J&J	73	---
Cent of So Car 6s '21 J&J	98	---
Char & Sav gen 7s 1936 J&J	100	---
Fla So 1st g gu 4s '45 J&J	73	---
Nor & Car 5s 1939 A&O	85	---
Pet'b'g—Class A 5s g '26 J&J	92	---
Class B 6s g 1926 A&O	99	---
Rich & Peters 4½s 1940 A&O	77	---
Sav Fla & W 1st g 6s '34 A&O	100¾	104¾
1st M g 5s 1934 A&O	90	---
Wil & Wel gen g 5s '35 J&J	90	95
Gen mort g 4s 1935 J&J	80	85
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	80	---
Ex 1st M 6s July 1931 J&J	80	---
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	79½	80
1st M 4s g July 1 1948 A&O	65¾	66
Conv 4½s 1933 red 1923 M&S	65⅛	66
Ref & gen 5s 1995 Ser A J&D	67	67¾
10-ys 6s July 1929 J&J	---	88½
Eq g 4½s 1921-Feb '22 F&A	*b* 7.75	6.75%
Eq 4½s 1921-1923 A&O	*b* 7.75	6.75%
Pitt Jc&M div 3½s g '25 M&N	---	76
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	62	69½
S W div 1st g 3½s 1925 J&J	73½	73¾
Central Ohio		
Reor 1st con g 4½s '30 M&S	75	---
Ohio RivRR—1st g 5s '36 J&D	82	88
Gen gold 5s 1937 A&O	82	---
Hunt&BS 1st 6s 1922 J&J	93	---
Pitts Cl & Tol 1st 6s '22 A&O	94	---
Pitts Junc—1st g 6s '22 J&J	95	---
2d g 5s July 1 1922 J&J	85	
Sch Riv East Side 4s '25 J&D	88	89
Staten Isl Ry 4½s 1943 J&D	70	77
Tol & Cin div 4s 1959 J&J	51½	52
W Va & Pitts 1st 4s g '90 A&O	64½	66
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	75	80
Cons refund g 4s 1951 J&J	48	52
Medford Ext 5s 1937 M&N	55	70
Piscat Div g 5s Jan '43 A&O	55	65
StJohnsRivExt gu 5s '39 F&A	60	75
Van Bur Ex 5s g Jan '43 A&O	60	65
Washburn Ext 1st 5s '39 F&A	53	63
Aroostook Nor 5s g 1947 A&O	70	80
Nor Maine Seaport 5s '35 A&O	*n* 55	65
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	75	---
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939 M&N	*n* 70	75
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rutland		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	---	
Birm Term 1st g 4s '57 gu M&S	63	65
Bolivia Ry 1st 5s 1927 J&J	---	92
Boston & Albany 5s Oct '63 J&J	---	---
5s June 1942 J&D	85	---
5s July 1 1938 J&J	86	---
4½s July 1937 J&J	81½	---
4s May 1 1933 gu NYC M&N	78	---
4s May 1 1934 gu NYC M&N	78	---
4s May 1 '35 guNYC M&N	78	---
3½s Jan 1 1951 J&J	61	---
Ref 3½s 1952 gu NYC A&O	61	---
Bost & Lowell 4½s Feb '33 J&J	70	---
4s April 1932 A&O	67	---
Boston & Maine—4½s g '44 J&J	54	---
4½s April 1 1929 A&O	61	65
4s Sept 1 1926 M&S	61	---
4s Feb 1 1937 F&A	57	---
4s Aug 1942 F&A	53	---
3½s Nov 1 1921 M&N	90	---
3½s Jan 1923 J&J	85	---
3s July 1950 J&J	---	---
PortsGtF&Con 4½s '37 J&D	66	---
Bos & NYAL—See NYNH&H		
Boston Rev B & L 4½s '27 J&J	82	---
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	---	---
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	89¾	92
Con g 4½s 1957 M&N	72⅛	---
Equip 6s Ser K 1921-'33 F&A	*b* 7.10	6.37%
Equip 4½s Ser E 1922 M&N	*b* 7.10	6.40%
Equip g 4½s Ser F 1927 A&O	*b* 7.10	6.40%
Equip 4s Ser G 1929 A&O	*b* 7.10	6.40%
Al & West 4s g guar 1998 A&O	70	---
Clear & M 1st 5s g gu '43 J&J	80	---
Roch & P 1st 6s 1921 F&A	99¾	---
Consol 1st g 6s 1922 J&D	98¾	99
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	60	70
Burl Ced Rap&No—SeeCRI&P		
Butte Anaconda&Pac 5s '44 F&A	65	70
California N W 5s 1928 gu A&O	87½	---
Cam & Clear—1st 5s g '41 J&J	85	---
Gen M g 4s 1955 F&A	75	---
Cambria & Indiana—		
1st M gold 5s 1936 M&N	87	---
Canada Sou 5s 1962 ser A A&O	83	84
Canadian National Rys—		
Eqt r 7s May 1 1935 M&N	100½	101½
Canadian Northern—		
1st con deb 4s 1930 gu J&D 30	72	77
S f deb 7s 1940 J&D	99½	99¾
6% coll notes 1922 F&A	95	97
6% coll notes 1924 F&A	91	94
Eq 4½s various	*b* 7.40	6.40%
Eq trēsJ'ly'21-Jan'29SerBJ&J	*b* 7.40	6.40%
Manitoba SE 1st 4s £ '29 F&A	---	---
Winnipeg Term g 4s '39 g J&J	65	70
Canadian Pacific—		
Cons deben 4s perpetual J&J	*lf* 65	68
6% notes Mar 2 1924 M&S 2	92	93
Eq tr 4½s 1921-1928 J&J	*b* 7.10%	6.75%
Eq tr 6s Oct 1921-32 A&O	*b* 7.10%	6.75%
Aroostook Val 4½s 1929 F&A	45	---
New Brunsw 1st g 5s '34 F&A	*lf* 78	83
Cons deb 4s perpetual J&J	*lf* 61	65
Ont&Que deb gu 5s perp J&D	*lf* 72	76
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s '38 J&D	71	74½
Equip 5s 1921-1922 F&A	*b* 7.75	7%
Carolina & Yadkin River—		
1st s f 5s 1962 J&D	---	---
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	78	80
C R Ia F & N—See B C R & N		
Central Argentine Ry Ltd—		
Conv g 6% notes 1927 F&A	72	76
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	37⅜	---
Cons gold 5s 1945 M&N	81½	82
10-yr 6% sec gold bds '29 J&D	85	89
Eq 4½s July '21-Jan '26 J&J	*b* 7.50%	6.75%
Chat Div gold 4s 1951 J&D	---	---
Macon & Nor g 5s 1946 J&J	78	---
Mid Ga & Atl 1st 5s 1947 J&J	80	---
Mobile Div g 5s 1946 J&J	82⅜	---
Oconee Div 1st g 5s 1945 J&D	75	---
Cent RR & Bkg 5s 1937 M&N	---	79
Chattahoochee & G 5s '30 J&J	80	---
Chat R & South g 5s '47 J&J	75	---
Eatonton Br 5s g 1926 J&D	75	---
Cent Indiana—See Cl Cin Ch & St Louis		
Cent & New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	95	98
AmD&ImpCo gu 5s '21 J&J	97⅛	98¾
Leh & W B Coal con g 4s 1925, 1930, 1935 J&D	*b* 8½%	8%
N Y & L Br gen 4s 1941 M&S	81	---
General gold 5s 1941 M&S	75	---
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Charleston & Nor—See Caro Atl West		
Charl & W Car 1st 5s '46 A&O	75	85
Aug Term 1st gu g 6s '47 A&O	85	---
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cen of Ga.		
Chattanooga Sta 4s '57 gu J&J	65	70
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	88½	91
General 4½s gold 1992 M&S	73¼	74½
Conv g 4½s 1930 op '15 F&A	71	75
Gen fund & impt 5s 1929 J&J	---	86
Conv g 5s 1946 A&O	82	82½
Eq tr 4½s Jan 15 '21-'26 J&J 15	*b* 7.25%	6.60%
Eq tr 4½s Jn'e'21-Dec'26 J&D	*b* 7.25%	6.60%
Eqtr 4½s May'21-May'27 M&N	*b* 7.25%	6.60%
Equip 6½s 1925-1935 J&D	*b* 6.80%	6.40%
Craig Valley 1st 5s g '40 J&J	71½	---
Potts Creek 4s 1946 J&J	61¼	69¼
R & A Div 1st con g 4s '89 J&J	69	73
2d con g 4s 1989 J&J	65⅝	68
Warm Sp Val 1st 5s g '41 M&S	71½	---
Coal Riv Ry 1st 4s gu '45 J&D	60	---
Elevator Co g 4s gu '38 A&O	60	---
Big Sandy Ry 1st g 4s '44 J&D	65	68
Greenb Ry 1st g gu 4s '40 M&N	66	---
Raleigh & S W 1st 4s '36 J&J	60	
West Poc Corp 1st 4½s '45 F&A	75	---
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	---	85
Chesterf'd & Lanc 1st 5s '55 F&A	40	---

b Basis. */* This price includes accrued interest. *k* Last sale *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	35⅝	38
RR refund g 3s 1949 A&O	43½	45
Deb 5s 1922 subj to call J&D	-----	-----
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	77⅝	78½
Denv Ext coll tr 4s 1922 F&A	-----	-----
Illinois Div3½s'49 op '29 J&J	71½	76
4s July 1 1949 J&J	79½	-----
Nebraska Ext 4s 1927 M&N	87	89⅝
S W Div s f 4s 1921 M&S	99	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	32	34⅞
U S Mtg & Tr ctfs dep f	-----	32
1st consol 6s gold 1934 A&O f	94	-----
Gen consol 1st 5s 1937 M&N f	75	76
U S Mtge & Trust ctfs dep f	-----	79
Stamped Nov 1917 int	-----	60
Guaranty Tr Co ctf dep	-----	75
Eq 5½s Mar'21-Sep '25 M&S b	8.50	7.50%
Ch & I C Ry—1st 5s '36 J&J	4	9
Chic Gt West—1st 4s 1959 M&S	49¼	49½
Chic Ham & West 1st 6s'27 J&J	95	100
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	71⅛	-----
Ind Ill & Ia 1st g 4s 1950 J&J	73½	-----
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	93⅞	-----
Ref M g 5s 1947 Ser B J&J	79	-----
Ref M g 4s 1947 Ser C J&J	65	70
1st & gen 5s 1966 M&N	70	75
Eq 4½s Sept 15 1921 M&S b	7.50%	6.75%
Eq 4½s 1921 A&O 15 b	7.50%	6.75%
Eq 4½s Feb'21-Aug '23 F&A b	7.50%	6.75%
Indianap & Lou 1st 4s '56 J&J	55	65
Monon Coal gu 5s '36 op J&D	38	45
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	69	-----
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	61	63⅞
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	66	66½
Gen & ref 4½s Jan 2014 A&O	59⅛	60
Conv 5s Jan 2014 Ser B F&A	66⅛	68
Gen g 3½s B May 1 1989 J&J	56¾	-----
Gen 4½s May '89 Ser C J&J	74½	74⅝
Deb gold 4s July 1 1934 J&J	58⅝	63
Conv deb 4½s '32 op '22 J&D	65⅛	66
Gold bonds 4s 1925 op '22 J&D	72¼	74
Chic & L Sup Div g 5s '21 J&J	95⅜	97¾
Ch & Mo Riv 1st 5s 1926 J&J	-----	92
Ch & Pac West Div 5s'21 J&J	99¾	-----
Fargo & So g 6s ass'd '24 J&J	-----	97½
Mil & Nor 6s ext at 4½ '34 J&D	74½	-----
Cons 6s '13 ext at 4½ to 1934 J&D	76¼	79½
Wis & Minn Div g 5s'21 J&J	97⅛	99
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	64⅝	65⅞
Gen M gold 4s 1987 M&N	74¾	75
Stpd non-pay Fed Inc Tax	72	-----
Gen M 5s 1987 stp inc tax M&N	89	91⅞
Sink fund deb 5s 1933 M&N	87¼	97⅞
Sinking fund 6s 1929 A&O	96	99½
5s 1929 A&O	89¼	89⅞
30-year deb 5s 1921 A&O 15	99	-----
Exten bonds 4s 1926 F&A 15	85½	89¼
10-yr 7s June 1 1930 J&D	101⅜	103
Equip tr 4½s 1921-1922 A&O b	7.10	6.35%
Boyer Val 1st g 3½s '23 J&D	89	91
Des Plaines Val 4½s '47 M&S	76¾	-----
Frem Elk & Mo V 6s '33 A&O	100	-----
Ia Minn & NW 1st 3½s'35 J&J	69	74
ManitowGB&NW3½s'41 J&J	59¼	-----
Mashf ext 1st M 5s '22 A&O	94	96
Mil Lak Sh & W 6s 1921 M&N	99⅓	-----
Mich Div 1st 6s 1924 J&J	98¼	-----
Ashland Div 1st g 6s'25 M&S	97	-----
Ext&imp s f g 5s '29 F&A	90	-----
MilSparta&NW 1st 4s '47 M&S	74	-----
Mil&StateLine 1st3½s'41 J&J	68¼	-----
Minn & Ia 1st g 3½s '24 J&D	88	90
Peoria & N W 3½s 1926 M&S	84	86
Prin & Northw 3½s 1926 J&J	84½	86½
St L Peo & N W 5s, 1948 J&J	86	-----
St Paul EastGrTr4½s'47 J&J	79	83
Sioux City & Pac3½s'36 F&A	69	73
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	35	38
Certificates of deposit	34	37
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	70	70½
Ref g 4s 1934 op to 1911 A&O	----- s	67¾
Eq 5s Ser H 1921-1923 J&J b	7.75	6.75%
Eq 4½s May '21-'25 M&N b	7.75	6.75%
Eq 4½s July'21-July '27 J&J b	7.75	6.75%
Burl Cedar Rapids & North—		
Con 1st &col tr 5s g'34 A&O	79	-----
Cedar Rap Ia Falls & NW—		
5s bold guar 1921 A&O	90½	-----
M&StL 1st gu g 7s '27 J&D	96	-----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	79	82
Choc & Memph 5s 1949 J&J	80	-----
Peoria RyTer 4s'37 gu op J&J	35	-----
R I Ar & La 4½s 1934 M&S	64½	65
Rock Isl & Peoria 6s '25 J&J	90	-----
St P & K C Sh L 4½s'41 F&A	62	6½
Keo & Des M—1st 5s '23 A&O	-----	74
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		

Bonds	Bid.	Ask.
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D	100	101¼
Cons 6s red to 3½s 1930 J&D	76½	-----
Deb gold 5s Mar 1 1930 M&S	81½	-----
Stamped	-----	-----
North Wisconsin—6s '30 J&J	99	-----
Super Sh L 5s June 1930 M&S	79¼	-----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	75	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	-----	64
Sou Indiana 1st g 4s '51 F&A	52	55
Chicago Union Station—		
1st gold 4½s 1963 J&J	77⅛	80¾
1st M 6½s Ser C 1963 J&J	101½	102⅞
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	101	101½
Consol g guar 4s 1952 J&J	55	55½
6% notes '18 ext to '19 M&S	-----	-----
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	70	75
2d mtge gold 4½s 1937 J&J	73⅛	-----
Dayton & Mich 1st 5s 1911 Ext at 4½% to'31 op'17 J&J	73½	-----
C I St L & C—See CCC & StL—		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	50	60
Cin Leb & Nor—See Pennsylvan	la RR	
Cinc & Musk Val 4s 1948 F&A	71	-----
Cinc N O & Texas Pacific—		
Eq 4½s 1921 M&N 15 b	7.50	7%
Cincin North 1st g 4s 1951 J&J	60	-----
Cin Rich & F W—7s g '21 J&D	95	-----
Cin San & Clev—See CCC&StL.		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	90	-----
1st cons guar g 4s 1940 F&A	68	-----
Unguaranteed	68	-----
Cleve Cinc Chic & St Louis—		
General 4s gold 1993 J&D	65⅛	6½
Gen M 5s Ser B 1993 J&J	81	87
Deb gold 4½s 1931 J&J	76	78
Ref & imp 6s 1929 Ser A J&J	88	89¾
Equip trust 5s 1921-1929 J&J b	7%	6.25%
Equip trust 6s 1921-1927 J&D b	7%	6.25%
Cairo Div 1st g 4s 1939 J&J	70¾	-----
C W & M Div 1st 4s g '91 J&J	61	62
St L Div 1st col tr g 4s'90 M&N	64¾	68¼
Spr&ColDiv 4s 1st g'40 M&S	-----	75
White W V Div 1st 4s'40 J&J	-----	70
Cent Ind Ry gu 4s 1953 M&N	45	55
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	60	-----
C I S L&C 1st 4s g Aug'36 Q-F	71⅛	-----
CinSan&Clev con g 5s'28 J&J	81	-----
Cleve Colum Cin & Indianap		
Gen cons gold 6s 1934 J&J	98	98½
Id Blm & W ext 4s 1940 A&O	69	-----
O Ind & W g 5s Apr 1938 Q-J	71	-----
Peor & East cons 4s '40 A&O	52	53
2d cons inc 4s 1990 Apr 1 f	21	27
Empire Trust ctfs dep	20⅛	21¾
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	90	91¼
Stamped subject to call	-----	-----
Con refg g 4½s 1930 red J&J	-----	-----
Clev & Mahon Val—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
Conn & Pass—1st g 4s '43 A&O	65	-----
Newp&Richf 1st 5s'41 gu J&J	74	-----
Conn River—Gold 4s '43 M&S	65	-----
3½s Jan 1 1923 J&J	85	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S 15	78	80
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	80	-----
Cuba RR—1st g 5s 1952 J&J	55⅞	63
Imp & equip 5s 1960 M&N	50	60
Cum & Penn—1st g 5s '21 M&N	-----	-----
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw	estern
Dayton & Mich.—See C H & D		
Del & Bound Br 3½s '55 F&A	70	-----
Delaware & Hudson—		
Conv 5s 1935 A&O	80	-----
1st lien equip g 4½s '22 J&J	95¾	-----
1st & ref gold 4s 1943 M&N	75¼	76
7% sec g bonds 1930 J&D	-----	102⅞
Adirond 1st 4½s '42 gu M&S	-----	-----
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	67¼	-----
BluffPoint Land Impt Co—		
1st Mg g uar 4s 1940 J&J	55	65

Bonds	Bid.	Ask.
Delaware & Hudson (Concd)—		
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	55	65
Rens & Sar reg 1st 7s '21 M&N	-----	104
Utica Clin & Bing 5s '39 J&J	86	-----
Delaware Lack & Western—		
Morris & Essex 3½s2000 J&D	67¾	68⅞
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	99½	-----
2d 5s g'd cons 1923 F&A	93	-----
Term & Imp 4s gd '23 M&N	91	-----
Osw & Syrac gu 5s '23 M&N	92	-----
Warren 1st refg 3½s 2000 F&A	63	-----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	62½	63
1st con g 4½s 1936 J&J	65⅛	66
Improv't gold 5s 1928 J&D	67	68½
1st & ref g 5s 1955 op F&A	41½	43¼
B'k'rs Tr stpd ctf Aug'20 int	36	-----
Adj inc 7s cum 1932 op A&O f	50	55
Rio Gr Junc 1st gu 5s '39 J&D	70	75
Rio Gr So 1st g 4s '40 J&J	12	15
1st g 4s guar 1940 J&J	15	20
Rio Gr West 1st 4s '39 J&J	61¾	62
1st cons g 4s 1949 op A&O	47	48
Utah Fuel 1st 5s 1931 M&S	76	-----
Des Moines & Ft Dodge—See M	inn & S	t Louis
Des Plaines Val Ry—See Chic &	N W	
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	-----	78
Mortgage gold 4s 1995 J&D	45	-----
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	55	-----
Dul & Ir Range—1st 5s '37 A&O	87¼	-----
Dul Mis & Nor 1st 6s '22 J&J	92	-----
1st cons g 6s Jan 1 1923 J&J	93	-----
Gen g sf5s Jan 1 1941 J&J	92½	-----
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	99	100
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	-----	77
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	82½	96
Elkin & Alleg—6s 1941 J&J	-----	-----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	70	80
Income 5s 2862 A&O	75	-----
El Paso & Rock Isld—See ElPas	o & Sou	thwest
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	70	-----
1st&con&coll tr g 5s'51 A&O	65	-----
Dawson R & Coal 5s'51 J&J	75	-----
ElPas&RI 1st g gu 5s'51 J&J	70	-----
Erie—NY&E 1st4sext g'47 M&N	-----	-----
4½s 3d ext gold 1923 M&S	-----	-----
4s 5th ext gold 1928 J&D	-----	-----
7s 1st con '20 ext to '30 M&S	-----	-----
7s 1st con f'd '20 ext to '30 M&S	98	-----
Prior lien gold 4s 1996 J&J	51	55
Gen lien gold 4s 1996 J&J	42½	43
Conv gold 4s 1953 Ser A A&O	34	-----
Series B 1953 A&O	35⅛	36
Series D 1953 A&O	40	42½
Eq g 4½s Feb'21-Aug'21 F&A b	8.25	7.20%
Eq g 5s Jan 1921-1923 J&J b	8.25	7.20%
Eq 4½s SerBB Feb'21-24 F&A b	8.25	7.20%
Penn coll g 4s Feb 1 '51 F&A	-----	75
Buffalo & Southwestern—		
1st g 6s'08 ext to 1928 J&J	87	-----
2d g 5s '08 ext to 1928 J&J	80	-----
Jeff RR5s gu'09 ext to'19 A&O	85	-----
Chic & Atl Term 5s 1918 ext to July 1928 J&J	85	-----
Ch & Erie 5s 1st g 1982 M&N	75¾	76
Cleve & Mah Val g 5s '38 J&J	71½	-----
Erie & Jersey s f 6s 1955 J&J	81	82
Genesee River 6s 1957 J&J	80	-----
Long Dock 6s con g 1935 A&O	95	-----
Newb & N Y 1st 5s 1929 J&J	-----	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	-----	-----
NY&Gr Lake gu g 5s'46 M&N	-----	77
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	88	-----
N Y L E & W D & I 1st 6s '13 Extended at 5% to '43 J&J	76	-----
N Y Pa & O p l 4½s '35 M&S	77½	77¾
N Y Susq & Western—		
1st refunding 5s 1937 J&J	55	56
2d mtge 4½s 1937 F&A	35	-----
Gen mtge 5s g 1940 F&A	50	51
Term 1st g 5s 1943 M&N	71¼	80
Midland of N J 1st 6s 1910 ext at 5% to 1940 A&O	73	-----
Wilkes&E 1st g 5s'42 J&D	45	51
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evansville & Terre Haute—		
1st cons gold 6s 1921 J&J	85	94
1st gen 5s gold 1942 A&O f	70½	-----
Refund M 5s July 1941 J&J	-----	35
Mt Vernon 1st 6s g 1923 A&O	45	-----
Sul Co Br 1st g 5s 1930 A&O	40	-----
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	73	-----
4½s ref 1928 M&N	78	-----
4½s Jan 1933 J&J	70	-----
4s refunding 1925 M&N	83	-----
4s refunding Mar 1927 M&S	77½	-----

b Basis. f This price includes accrued inte.est. k Last sale. l In London. n Nominal. s Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Fitchburg—(Concluded)		
4s refunding 1927 A&O	77½	-----
4s Jan 1928 J&J	76½	-----
3½s Oct 1 1921 A&O	95	-----
Troy & Boston—7s 1924 J&J	95	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	74⅛	77½
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	-----	-----
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	55	75
Gen ref'g gold 4s 1950 J&J	45	-----
1st con ref 4½s '52 opt M&N	43	45
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	55	65
FtSmith&West 1st g 4s'54 A&O	10	-----
Fort St UnDepDet 4½s '41 J&J	65	-----
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	-----	61
Fre Elk & Mo Riv—See C & NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	60	-----
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	75	-----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956 M&N	-----	s5
Geor Midland—See South'n Ry		
Georgia Pacific—See South'nRy		
Geo RR & Bank'g 6s 1922 J&J	95	-----
5s Jan 1 1922 J&J	92	-----
4s Jan 1 1947 J&J	70	-----
Ga Sou & Fla 1st g 5s 1945 J&J	76	77
Gettysburg & Har 5s gu '26A&O	90	-----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See PennRR		
Grand Trunk Pacific—		
1st M 3s 1962 J&J	48¼	49¼
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40 A&O	100¼	100½
Grand Trunk West 4s £ '50 J&J	42	47
1st g gu 4s $ July 1 1950 J&J	60	62
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	----- s	95¾
1st & ref g 4½s 1961 op'41J&J	77⅝	79
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	lf 87	90
Green Bay & West deb ctfs A	68	69
Deb ctfs B	4	8
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	75	-----
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	63	-----
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	53	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	60	-----
Hawkinsv & Florida Southern—		
1st M 5s Apr 1952 A&O	55	65
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	66	68⅞
6% notes Mar 1924 M&S	88	91
Eq 5s 1921-1923 F&A	b 7.75	7%
Col & H V Ext 4s 1948 A&O	65¾	-----
Col & Tol 1st g 4s 1955 F&A	60	-----
Hollidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st M g 5s Sept 1922 M&S	60	-----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	-----	s80
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	57⅞	60
Adj In cup to 5% Feb '57 A&O	f 22⅛	25
1st M 4½s 1957 conv F&A	55	65
N Y & Jer 1st g 5s '32opt F&A	74⅜	79½
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 Ext at 7% to 1925 A&O	90	95
2d mtge 4s gold 1925 F&A	n 40	60
Cons 5s g Mar 31 1925 A&O	n 40	50
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s'51 J&J	83½	-----
1st gold 3½s 1951 J&J	70⅜	-----
Main L ext 1st g 3½s'51 A&O	69	-----
1st M £ 3s 1951 M&S	lf 53	58
1st M £ 4s 1951 A&O	lf 67	72
Tr bds £ 3½s 1950 J&J	lf 61	66
Coll trust gold 4s 1952 A&O	71¼	76
Col Tr L N O & T g 4s '53 M&N	68¼	-----
Pur lines 1st g 3½s 1952 J&J	65⅜	68
Ref g 4s 1955 opt 1918 M&N	74⅛	75⅝
Jt 1st ref M (I C & C S L & N O) 5s 1963 Ser A J&D	80	84⅜
Gold 5½s Jan 1934 J&J	87⅝	88
Equip tr 4½s Feb'21-'23 F&A	b7.12%	6.40%
Eq trust 4½s July'21-'26 J&J	b7.12%	6.40%
Equip 5s Feb '21-'24 F&A	b7.12%	6.40%
Equip 7s 1925-1935 A&O	b 6.87	6.40%
Cairo Bridge 4s g 1950 J&D	69	-----
Litch Div 1st g 3s 1951 J&J	57	-----
Louisv Div 3½s g 1953 J&J	63½	65
Middle Div reg 5s 1921 F&A	96	-----
Omaha Div 1st 3s g 1951 F&A	f58	60
St Louis Div 3½s g 1951 J&J	f58	70
St Louis Div 3s g 1951 J&J	-----	70
Spg'field Div Ext 3½s'51 J&J	66⅛	-----
Western lines g 4s 1951 F&A	64¼	74
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	87	89
Con g 3½s J'ne15'51 J&D15	61½	-----
Eq 5s J'ne'21-Dec 1924 J&D	b7.50%	6.50%
Mem Div 1st 4s g 1951 J&D	67½	-----
Kankakee & S W 5s '21 F&A	98	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23 J&D	90	-----
St L South 1st g 4s '31 M&S	70	-----
Carb&Shaw 1st g 4s'32 M&S	70	-----
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		

Bonds.	Bid.	Ask.
Indianapolis Un 4½s '26 M&N	80	-----
Gen & ref g 5s 1965 Ser A J&J	75	-----
Interboro-Met See Street & El		
Inter Rap Tran Ry Securities		
International & Gt Northern—		
1st g 6s 1919 (unext'd) M&N	96	-----
Ext at 7% to 1922 M&N	88⅛	89
5% notes Aug. 1 1914 F&A	f 32	36
Col Riv Bridge 7s '20 M&N	-----	-----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	lf 54	57
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	75	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	73½	-----
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	70	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	-----	-----
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	63¼	64
Cons 6s 1928 M&N	90	94⅞
Current Riv 1st 5s 1927 A&O	-----	-----
K C Mem & Bir 4s 1934 M&S	f 70	76
Income 5s Mar 1934 Sept 1	f -----	-----
Assented M&S	f 60	65
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	75	85
Kans & Mo—1st 5s '22 F&A	-----	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep.) F&A	f -----	-----
6% notes 1916 ctfs A&O	f -----	20
Kan City & Pac—See M K & T		
Kan City Southern—		
1st gold 3s 1950 A&O	54	54½
Ref & imp't 5s Apr 1 '50 J&J	72⅝	75
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	70	71
4½s notes 1921 J&J	-----	-----
6% notes Nov 15 '23 M&N 15	95½	96
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts. J&J	f -----	-----
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	79⅛	89
2d g 5s July 1 1941 J&J	60	65
No Ohio 1st gu 5s g '45 A&O	60	70
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923 J&J	55	70
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	93½	-----
Gen M g 5s 1954 J&J	85	86
Eq tr 4½s 1921-1931 Var	b 7%	6¼%
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	79	83
Con M 6s ann reg irred J&D	107	111
Con M 6s R gold 1923 J&D	97	99
Con M 4½s C 1923 J&D	92½	93½
Con M 4½s ann irred J&D	82	85
Gen cons gold 4s 2003 M&N	67	67½
Gen con g 4½s 2003 M&N	76⅛	77½
Col tr 4s Feb '21-Feb'26 F&A	b 7½%	6½%
Coll tr g 6s 1928 M&S	95	96
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	80	-----
Lehigh & N Y 1st 4s'45 M&S	-----	87¼
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	92¾	-----
1st 40-year gu int red to 4% 1933 J&J	77	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	80⅜	82⅞
Leh Val Term 5s 1941 A&O	89½	93½
Middlesex Val 1st 5s '42 M&N	86	93
Pa&N Y Canal con 5s'39 A&O	90	95
Con M 4½s 1939 A&O	80	85
Cons M 4s 1939 A&O	77	80
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34 M&N	65	75
Little Miami—		
Gen g guar 4s 1962 M&N	-----	70
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	55	60
Long Island-Unified g 4s '49 M&S	62	65
Refund g gu 4s 1949 M&S	61½	66¾
Tax-exempt N Y	-----	-----
1st cons g 5s July 1 1931 Q-J	87½	-----
1st cons g 4s July 1 1931 Q-J	80	-----
Gen mort g 4s 1938 J&D	66	-----
Ferry 1st 4½s con g 1922 M&S	91¼	94
4s gold 1932 J&D	-----	-----
Debenture gold 5s 1934 J&D	72¾	-----
Deb gold 5s 1937 M&N	60	65
Montauk Ext 5s 1945 J&J	80	-----
Brook & Mon 2d 5s 1938 J&D	80	-----
L I C'y & F con 5s 1937 M&N	80	-----
N Y Bay Ex R 1st 5s g'43 J&J	80	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	-----	88½
N Y & R B 1st g 5s 1927 M&S	80	90
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	-----	92
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	63	64
Louisiana Western—See South'n Pac		
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	81	84
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	-----	64½

Bonds.	Bid.	Ask.
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	-----	-----
50-year gold 5s 1937 M&N	91½	-----
Unified gold 4s 1940 J&J	79¾	80
Coll tr gold 5s 1931 M&N	91½	92
7% g notes May15'30 M&N15	103	104
Equip 5s June '21-1923 J&D	b 7.12	6.40%
At K & Cin div 4s 1955 M&N	68⅝	71
Atl Knox & Nor 1st 5s'46 J&D	83½	-----
Consol gold 4s 2002 M&S	60	-----
Lou C & Lex 4½s g '31 M&N	83	86½
N O & Mob 1st g 6s 1930 J&J	99⅞	-----
2d gold 6s 1930 J&J	92	100½
Pad&Memdiv 1st 4s '46 F&A	68	-----
St Louis Div 1st 6s '21 M&S	98¾	99¼
2d 3s 1980 M&S	50⅞	51½
S E & St L div 6s 1921 M&S	99	-----
Henderson Br 6s g 1931 M&S	89⅛	-----
Kent Central—4s g 1987 J&J	65	-----
Lex & East 1st 5s 1965 A&O	82	85⅜
L&N Mob&Mont4½s'45 M&S	80	80⅛
Louisv & Nashv South'n joint gold 4s 1952 J&J	66	68⅝
L&N Term 1st g 4s'52gu J&D	65	70
Nas F & S 1st gu g 5s '37 F&A	90	95
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	71½	-----
Pensa & Atl 1st 6s gu '21 F&A	97	99
S & N Ala Con M g 5s '36 F&A	88¾	92½
Gen con gu g 5s 1963 A&O	78¼	85
Macon Dub & Sav 5s 1947 J&J	50	-----
Macon Terminal 5s 1965 J&J	s76	-----
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s'23 J&D	93	-----
1st & ref 4½s 1935 J&D	63	73
1st & ref 5s Dec 1935 J&D	67	-----
Eur & N A 4s gold 1933 J&J	-----	-----
Hereford Ry—G 4s '30 M&N	-----	-----
Upper Coos 1st gu 4s '30 M&N	-----	-----
UpperCoosEx4½s g '30 M&N	-----	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	50	-----
Manitoba & S E—See Canadian Northern.		
MarqHoughton&Ont 6s'25 A&O	85	90
Md Del & Va 5s 1955 gu F&A	20	-----
Maryl & Pa 1st g 4s 1951 M&S	-----	51½
Income 4s 1951 A&O	f 8	11
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	27	31
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	75	-----
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	n 58	64
Mexican International—		
Prior lien g 4½s 1947 M&S	30	----
1st con gold 4s 1977 M&S	25	-----
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	-----	93
Midland Valley—5s 1943 A&O	68	77
Adj M Apr 1 '53 Ser A Sept	25	-----
Series B	f 17	-----
Millen & Southw—5s 1955 A&O	f 50	-----
MilSh & West—See Chic & N W		
Milw & No—See Chic Mil & StP		
Milw&Sparta & N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	98	-----
Pacific Ext 1st 6s 1921 A&O	92¼	-----
1st consol gold 5s 1934 M&N	68	69
1st ref'g gold 4s 1949 M&S	-----	39¾
Ref&ext 5s Feb'62 Ser A Q-F	34⅞	43
Des Moi&FtD 1st 4s, '35 J&J	40	41
Iowa Cent 1st g 5s 1938 J&D	69	70
1st & ref g 4s 1951 M&S	36	40
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	76	78
1st cons gold 5s 1938 J&J	-----	88
2d M gold 4s guar 1949 J&J	60	-----
Eqg notes 4½s Dec'19 '22 J&D	b7.75%	6.75%
Eq tr 7s 1921-1930 (yr) J&D	b7.37%	6.50%
M S Ste M & Atl 4s'26 J&J	83	87
Minn & Pac 1st 4s 1936 J&J	70	-----
MStP&SSM&CentTermRy— 1stChiTers4s'41op'16 M&N	-----	85
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949 J&J	56	-----
Miss River & Bonne Terre—		
1st s f 5s 1931 op A&O	85	95
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	f 57⅛	59
2d gold 4s June 1 1990 F&A	f 33¼	39
Union Tr Co ctfs dep	f 33⅛	42
1st Extension 5s 1944 M&N	f 25	30
1st & ref 4s gold 2004 M&S	f -----	50
Guaranty Trust ctfs dep	-----	56
Gen M s f g 4½s 1936 J&J	31½	41
N Y Tr Co ctfs of dep	-----	36
Consol M g 5s 1940 A&O	-----	-----
6% notes '16 Cent Tr ctf M&N	f 34	40
Eq g 5s June '21-23 J&D	b8.25%	7.25%
St Louis div g 4s 2001 A&O	-----	26½
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	50	-----
Dal&Waco 1st gu 5s'40 M&N	f -----	58
Kan C & Pac 1st4s g1990 F&A	66	-----
Mo Kan & E 5s 1942 gu A&O	f -----	60
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	f 65	72
U S Mtg&Tr Co ctfs dep	-----	60
MK&TofT 1st 5s gu '42 M&S	-----	64
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	f ----	30
S W Coal & Imp 1st 6s'29 J&J	20	----
Texas & Okla—5s 1943 M&S	f -----	25
Mo Okla & Gulf RR 5s '61 M&N	-----	-----
Mo Pacific RR (new company)		
1st & ref 5s Jan 1923 F&A	86⅛	86¼
1st & ref 5s July 1926 F&A	82	87
1st & ref 5s Jan 1965 F&A	73½	79
Gen M 4s Mar 1975 M&S	53¾	54

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Assessment paid.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Equipment 5s 1921 ____M&N	b 8.25	7.25%
Gold 4s Mar 1 1945 opt_M&S	-----	-----
3d 7s ext to July 1938 at 4% ____M&N	57	65
Cent Br UnPac1st g4s'48J&D	55	-----
Pac of Mo 1st ex g 4s '38_F&A	73¾	77
2d ext 5s gold 1938____J&J	75½	-----
St L R E 1st 5s 1938__M&N	-----	-----
Car'deletBr1st4½s'38 A&O	70	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29_J&J	69½	71½
Gen con ry & l g 5s '31 A&O	83	85
GenCon stpd gu g5s'31A&O	-----	89
Equipment 5s 1921 __M&N	b 8.25	7.25%
Riv & Gulf Div 4s '33 M&N	66½	68
Pine Bluff & W 5s '23_A&O	90	-----
Verd Val I&W 1st5s'26M&S	-----	90
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927_J&D	93	-----
1st exten 6s July 1927___Q-J	-----	93¾
Gen g 4s 1938 ____M&S	-----	64½
Eq 5s May '21-Nov '23 M&N	b7.75%	6.75%
Eq 4½s Mar '21-Sept'22M&S	b7.75%	6.75%
Montgom Div g 5s 1947_F&A	68¼	-----
St Louis Div 5s 1927____J&D	-----	75
St L & C 4s guar 1931___J&J	70	72½
Moh'k&Malone—See N Y C&H		
Monongahela Sou 5s 1955 A&O	90	-----
Mont Cent—See St P M & M		
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928__A&O	91	93½
Centreville Br g 6s 1923_J&J	96	-----
Jasper Br 1st 6s 1923____J&J	98	99
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Prlien g 4½s s f 1957____J&J	-----	-----
Jan 1914 coupon on_____	-----	27½
July 1914 coupon on_____	-----	-----
July 1914 coupon off_____	-----	-----
Gen M 4s 1977_____A&O	20	25½
April 1914 coupon off_____	-----	-----
6% g notes June 1915___J&D	f 30	40
Nat RR of Mex p l g 4½s'26J&J	f 25	34½
Jan 1914 coupon on_____	-----	-----
July 1914 coupon on_____	-----	-----
July 1914 coupon off_____	-----	-----
1st cons g 4s 1951_____A&O	-----	31½
April 1914 coupon on_____	-----	-----
April 1914 coupon off_____	-----	-----
Nebraska—See C B & Q		
New Eng RR—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40____J&J	63	-----
New Mex Ry&C'l—See El Paso	& Southwest	
New Orl Gt Nor 1st 5s '55_F&A	45	50
New Orleans & North E 6s 1915_		
Extended at 5% 1940__M&N	--	-----
Ref & imp 4½s '52 SerA. J&J	68½	70
New Orl's Term 1st 4s '53__J&J	59⅛	61
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A__J&D	89½	90
Non-cum inc 5s Oct '35 Ser A_	f 58	59
Newport & Cin Bdge—See Louisville &		Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935_____M&N	88¾	89¼
Con M 4s 1998 Ser A___F&A	66½	68
Col tr 7s 1930_____M&S	100⅜	-----
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997__J&J	67½	69
Deb g 4s '34 tax-exempt M&N	74	75
Deb 4s 1942 tax-exempt__J&J	72½	74
Ref & imp 4½s 2013 op_A&O	73⅛	75
Eq tr 7s Apr 15 '21-'35_A&O15	b 7.25	6.40%
NYC Lines eq 5s '21-'22M&N	b 7.25	6.40%
NYC Lines eq 4½s'22-'25 J&J	b 7.25	6.40%
NYC Lines eq 4½s '22-'27J&J	b 7.25	6.40%
NYC Lines eq4½s'22'-28 J&J	b 7.25	6.40%
NYC Lines eq 4½s'22-'32 J&J	b 7.25	6.40%
Bos & Alb eq 4½s '21-27 A&O	b 7.25	6.40%
L S Col tr g 3½s 1998___F&A	59½	-----
M C col tr g 3½s 1998__F&A	59	60¾
Beech Cr—1st 4s g gu '36 J&J	74	80½
2d guar g 5s 1936_____J&J	75	-----
Clf Bit C Co 1st g 4s '40J&J	62	-----
Beech Creek Ext 3½s'51 A&O	55⅛	-----
Cart & Adir 1st 4s g '81__J&D	64¼	-----
Gouv & Osw 1st 5s g '42 J&D	79	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997___J&D	67	68
Deb g 4s 1928_____M&S	81	82
Gold 4s 1931_____M&N	80	80⅞
Clev Short L 4½s'61_A&O	84	-----
K A & Gr R 1st 5s '38__J&J	83½	-----
Kal & W Pig'n g 5s '40 J&J	85	-----
Mahon C RR 1st 5s '34__J&J	86⅛	-----
Merchants' Disp Trans Co—		
Eq trust 4½s 1921-26__J&J	nb 8.50	7.50%
Michigan Central—		
5s cou '31 D&BC div M&S	90	-----
Deb g 4s 1929_____A&O	73¼	77½
Equip 5s Apr '21-'31__A&O	b 7%	6.35%
Equip 6s Mar '21-'32 M&S	b 7%	6.35%
1st 5s Kal & SH 1939_M&N	80	-----
1st mtge M Air L 4s '40 J&J	70	-----
1st g 4sJol&NInd'57 J&J	10	66
1st g 3½s JL&Sag '51 M&S	65	-----
1st g 3½s 1952_____M&N	67	-----
BayC&BC1stM g3s'89 J&D	46	-----
Bat C&S 1st gu g3s'89 J&D	46	-----
Det R Tun 4½s'61gu M&N	71	77
Grand Riv Val 4s '59_M&S	65	-----
Pol Can Sou & D 4s '56 J&J	65	-----

Bonds.	Bid.	Ask
N Y Cent & Hud Riv—(Concl)		
Moh & Mal 4s 1991____M&S	66	-----
Consol g 3½s 2002____M&S	-----	-----
N J Junc 1st 4s gu '86___F&A	60	-----
NY & Har 1st g 3½s 2000 M&N	69½	-----
N Y & Nor 1st g 5s '27__A&O	-----	-----
N Y & Put 1st 4s g 1993_A&O	63	71
Pine Creek gu 6s 1932__J&D	95½	-----
Pitts & L Erie 6s 1928___J&J	95	-----
5s Jan 1 1928_____A&O	84¼	-----
Equip tr 6½s 1925-35 A&O	b 6.95	6.40%
Pitts McK & Y 1st 6s '32 J&J	97	-----
2d 6s guar 1934_____J&J	85	-----
R W & O con 5s July '22__A&O	97	-----
R W & O cons g 3½s '22_A&O	92	-----
St Lawr & Adiron 5s, '96_J&J	76	-----
2d gold 6s 1996_____A&O	-----	85
Utica & B Riv 4s g 1922_J&J	91½	94
West Trans Co 3½s '23_F&A	80	-----
West Shore 1st 4s 2361___J&J	68⅛	68¼
N Y C & St L 1st g 4s '37_A&O	78⅝	82
Deb 4s May 1 1931____M&N	72¾	73½
N Y Connecting RR—		
1st M 4½s 1953_____F&A	75	75½
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C &	Hud R	
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac	k & West	
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv. J&J15	63½	64
Deb 4s July 1 '55 non-conv J&J	43½	44½
Deb 4s 1956 non-conv__M&N	44½	46
Deb 4s 1947 non-conv__M&S	40	-----
Deb 4s Apr 1 1922_____A&O	67	67½
Deb 3½s Mar 1947____M&S	43	-----
Deb 3½s 1954 non-conv A&O	40⅛	45
Deb 3½s 1956 conv____J&J	-----	40
Bos & N Y A L 1st 4s g'55_F&A	-----	61
Cent New Eng 4s 1961__J&J	-----	54
Dutchess Co 4½s '40_J&D	-----	-----
Danb & Norwalk 4s '55_J&D	-----	-----
Gen 5s Apr 1 1925____A&O	-----	-----
Harl Riv & Portch 4s '54 M&N	61½	67
Housatonic con 5s 1937_M&N	-----	-----
Naugatuck 1st 4s '54__M&N	-----	-----
New Eng cons 4s '45 gu_J&J	-----	-----
Consol g 5s July 1 '45__J&J	-----	-----
NY&NE Bos Ter 4s '39 A&O	-----	-----
N Hav & North 4s '56 gu J&D	-----	-----
N Y Prov & Bos 4s '42__A&O	-----	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu__J&J	34	35
Prov Sec deb 4s 1957 gu M&N	-----	41⅜
Prov & Springf 1st 5s '22 J&J	-----	-----
Prov Ter 1st g 4s gu '56_M&S	-----	-----
N Y & Nor—See N Y Central	& Hud	River
New York Ontario & Western—		
Ref 1st g 4s June 1992__M&S	57	58
Gen M g 4s 1955 red____J&D	-----	59
Eq 4½s Mar '21-Mar'28 M&S	b 8%	7%
NY Phila & Nor—1st g 4s '39 J&J	75	78
Income 4s Jan 1 1939__M&N	65	70
N Y Prov & Bost—See N Y N	H & Hart	
N Y & Putnam—See N Y Cent	& Hud	River
N Y & Rockaway Beach—See L	ong Island	
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N	H & H	
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15__F&A	46	50
Norf & Sou 1st 5s 1941__M&N	75	80
1st gen g 5s 1954 opt__J&J	58	-----
Ral & Cape F 1st 5s '43_M&S	60	70
Ral & Southp con 5s '65_J&D	60	-----
Suffolk & Car con 5s '52__J&J	45	-----
Norfolk Ter 1st gu 4s '61_M&N	65	75
Norf & West gen 6s 1931__M&N	102	102⅜
Imp & exten 6s 1934____F&A	99	-----
New River 1st 6s 1932__A&O	98	103
N & W Ry 1st cons 4s '96_A&O	76⅛	78
Div 1st llen & gen g 4s July 1 1944 opt Jan 1 1929___J&J	74½	75
Conv g 4s 1932 op 1917_J&D	76	-----
Conv deb 4½s 1938____M&S	-----	-----
Conv 6% Sept 1929___M&S	103⅝	104
N & W Pocahontas 4s '41 J&D	75	75½
Eq tr 4½s 1921-1924___F&A	b 7.50	6.75%
Col Con & Ter 1st 5s g '22_J&J	96½	-----
Scioto Val & NE 1st 4s '89 M&N	75½	76
North & South Caro—See Caro	Atl &	West
N'east of S C—See Atl C L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925_A&O	90	-----
Mort bds 5s 1926 Ser A__J&J	95	-----
Mort bonds 5s 1926 Ser B J&J	95	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997__Q-J	75⅞	76
Gen lien g 3s Jan 2047__Q-F	54¾	55
Ref & imp 4½s 2047 Ser A J&J	75⅛	76½
Eq tr 7s May 15 1921-30 (yearly)_____M&N15	b 7.12	6.40%
St P & D Div g 4s 1996__J&D	80	-----
Wash Cent 4s Mar 1948_Q-M	-----	85
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31_F&A	-----	93½
1st consol g 4s 1968___J&D	64⅛	-----
Dul Union Dep 5s '30_A&O	80	-----
St Paul & N Pac 6s g '23_F&A	98¼	-----
Reg certs 6s 1923_____Q-F	98	-----
No Pac Ter Co—1st 6s '33_J&J	106	-----
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936_M&N	80	85
Gen g 3 3-10s 1953_____J&J	66	70
Northw Term g 5s 1926 gu_J&J	15	32
Norwich & Wor—4s 1927_M&S	82	---
Ogd'bu & L Cham—See Rutland		

Bonds.	Bid.	Ask.
Ohio Connecting—See Pennsylv	aniaRR	
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924_F&A	80	-----
4s Dec 1925_____J&D	80	-----
4s Jan 1938_____J&J	68½	-----
3½s July 1 1932_____J&J	68	-----
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt__J&J	70⅛	70½
Ore RR & Nav cons 4s'46J&D	74¾	76½
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L&W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu_____J&J	70	-----
Pan American 1st 5s '34 op J&J	5	-----
Pennsylvania RR—		
Con M 4s gold 1943__M&N	81¾	-----
do 4s gold 1948___M&N	80¾	81¼
do 4s gold 1948 sterling stamped dollar bonds	-----	81¾
do 4½s g 1960____F&A	87¾	88½
Gen g 4½s 1965_____J&D	77⅝	78½
Gen g 5s Dec 1 1968____J&D	85½	86
10-year gold 7s Apr 1 '30. A&O	103½	104
Con M 3½s g £ 1945____J&J	l 69	74
Col tr 4s Ph W & B 1921_J&J	97	98
RE pur mon 1st g 4s '23 M&N	91	-----
Gen ft eq 4s Jne'20,'22_Q-M	b 7%	6.40%
Gen ft eq 4½s Apr '21,'23_Q-J	b 7%	6.40%
Aleg Val gen 4s 1942___M&S	77½	-----
BaltChes&At 1st g 5s'34 M&S	30	-----
Belvidere Del gu 4s 1927_F&A	85	-----
1st g gu 3½s 1943____J&J	61½	-----
Cin Leb & Nor 4s 1942_M&N	68	-----
Clev&Marietta,4½s'35 M&N	-----	85
Cleveland & Pittsburgh—		
SerA4½s gen gtd 1942_J&J	86½	-----
SerB4½s gen gtd1942 A&O	86½	-----
Int red to 3½% _____	67¼	-----
Ser C 3½s gen gtd '48M&N	70	-----
Ser D 3½s gen gtd '50 F&A	67¼	-----
D Riv RR&B gu g 4s 36 F&A	-----	85
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40_J&J	65	-----
Series C 1940_____J&J	65	-----
Gr R & Ind Ext 4½s '41_J&J	80	-----
Muskegon Div g 5s'26_J&J	70	-----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar_J&J	75	80
Ohio Connect'g 4s'43 __M&S	81	-----
Pennsylvania Company—		
1st M g 4½s 1921____J&J	98¼	-----
Col tr4½sJ'ne15'21 J&D 15	98¼	98¾
Gu g 4s 1931 op 1921_A&O	76¾	77⅞
Gu tr ctfs g 4s 1952__M&N	70	-----
Gu tr ctfs g 3½s 1937_M&S	70	73
Gu tr ctfs g 3½s 1941_F&A	63½	73⅜
Gu tr ctfs g 3½s '42__J&D	63½	-----
Gu tr ctfs g 3½s '44__J&D	63½	70⅞
Ph Balt & Wash 4s '43_M&N	80½	82
Pitts C C & St L—		
Con g gu 4½sSerA '40A&O	84½	-----
do Ser B 1942__A&O	81	82¼
do Ser C 1942__M&N	81	84
do Ser I 1963__F&A	-----	83
do 4½s Ser J '64 M&N	-----	85⅛
do 4s Ser D '45__M&N	80	-----
do 4s Ser F 1953__J&D	77½	-----
do 4s Ser G. 1957_M&N	77½	-----
do 4s Ser H 1960_F&A	77½	-----
do 3½s Ser E '49_F&A	77½	80
Gen M 5s 1970 Ser A_J&D	80⅝	81¼
CStL&Pitts 1st 5s g'32A&O	76⅛	-----
Pitts Va & Char gu 4s'43M&N	77	-----
Pitts Young & Ash 5s'27 _M&N	92	96
1st gen 4s Ser A 1948 _J&D	77	79
Sodus Bay & Sou g 5s '24_J&J	80	-----
Sun & Lew 1st g 4s 1936_J&J	74¼	-----
Tol Walh Valley & Ohio—		
1st g gu 4½s 1931 Ser AJ&J	-----	84
1st g gu 4½s '33 Ser B_J&J	--	82
1st g gu 4s 1942 Ser C_M&S	69	-----
Penn & N Y Canal,See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930_____J&J	90	92
Clearfield&Jeff 1st 6s '27_J&J	97	100
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21_Q-F	91	-----
2d mort g 4½s Feb 1 '21 M&N	81	-----
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A____J&J	80⅝	85¾
1st g 4s July '56 Ser B___J&J	63⅛	65¼
Perkiomen 1st5s'18ext to'38_Q-J	85	-----
2d 5s 1918 ext to 1938___Q-J	85	-----
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951_M&N	74	-----
Phila Balt & Wash—See Pennsy	lvania	RR
Phila Harrisburg & Pittsburgh—		
1st mort gld 5s 1925____A&O	90	-----
Phila Newt & N Y 3s '42__A&O	40	-----
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922_____M&N	93½	-----
Debenture g 4s 1926____J&J	84	-----
Debenture g 4s 1932____A&O	78	80
Col tr ctfs 1921—See Penna	RR	
Philippine Railway—		
1stp4s 1937 s f op gu____J&J	-----	36⅞
Pine Bl & W—See St. L I, M&So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940_A&O	81¾	-----
Cons 1st g 5s July 1 '43J&J	81	-----
P B & L E con g 5s 1947J&J	81	-----
Pitts Char & Youghiogheny—		
Gen Mort gtd 4s 1932___A&O	77	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O		

f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	f 2	-----
Gold 4s Feb 1 1952 F&A	f -----	5
6% receivers' ctfs 1918 M&S	-----	50
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D	50	60
Pitts Shen&LE—SeePBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 J&J	80	
WestSideBelt 1st g 5s'37 M&S	-----	92
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	80	-----
Port&RFalls—1stg4s'26M&N	-----	-----
Debenture4s Aug 1927 F&A	-----	-----
Portl (Me) Term gu 4s '61 J&J	66	70
Guar 5s 1961 J&J	75	85
Port Reading—1st gu 5s'41 J&J	85	-----
Ports Gt F & Con—SeeBos&Me		
Potomac Val—1st gu 5s g'41J&J	83	-----
Princeton & Northw—See Chic & N W		
Prov Sec Co.—See NYNH&H		
Prov & Springf—SeeNYNH&H		
Providence Term—SeeNYNH&H		
Prov & Worc—1st 4s 1947 A&O	60	-----
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s'39 J&J	-----	--
Reading Company—		
Gen g 4s Jan 1 1997 J&J	79⅛	80
Eq 4½s July'21-Jan '27 J&J b	7%	6.40%
Jer Cen g 4s '51 op '06 A&O	83¼	86½
Atlantic City gu 4s 1951 J&J	68	70
1st M gold 5½s 1929 M&N	92	93½
W&N a tr ctfs 4s red 105.Q-M	60	66
Phila & R—2d 5s g 1933 A&O	94	97
Imp M ext g 4s 1947 A&O	80½	83
Cons ext gold 4s 1937 M&S	80½	83
Term 5s g gu May 1 '41 Q-F	93½	96
Del R Ter p m g 5s '42M&N	90	94
Ex p mon g 5s 1942 J&J	90	-----
Wilm & No 1st 5s '27 J&D	90	-----
Gen g 5s Aug 1 1932 Q-F	88	-----
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guF&A	80	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	80	85
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	-----	-----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-FriscoTerm—5s'27J&J	75	85
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See C R I & P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941 J&J	-----	71½
Benn&Rut 4½s g 1927 M&N	70	-----
Ogd&LCh 1st g gu 4s'48 J&J	-----	60
Rutl Can 1st g gu 4s '49 J&J	-----	55
Equip tr 4½s 1923-27 M&N	-----	-----
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s'51 J&J	57	-----
St Clair Term 1st 5s 1932 F&A	90	-----
St Johns & L Cham—5s'44 M&S	50	-----
St. J & Gr Isl—1st g 4s '47 J&J	-----	64
St Lawr & Adir—See N Y Cent		
St. Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—SeeMoPac		
St. L Mer Br Co—See Term RR		
St L Peoria & N W—SeeChic & N W		
St L Rocky Mt & P 5s 1955—See Misc Cos, p. 45		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Pr l 4s 1950 Ser A J&J	-----	s63
Pr l 5s 1950 Ser B J&J	73⅛	74
Prior lien 6s 1928 Ser C J&J	84	84½
Cum adj 6s July 1955 A&O	----- s	64⅞
Income mtge 6s July 1960Oct	----- s	49½
St Louis & San Francisco—		
Gen mtge g 6s 1931 J&J	98¼	-----
Gen mtge gold 5s 1931 J&J	-----	97⅞
Con M 4s July 1996 J&J	66½	-----
Birm Belt 1st g gu 4s'22 A&O	88	-----
Sou West Div g 5s 1947 A&O	75	-----
St Louis Southwestern—		
1st g 4s 1989 certfs M&N	65¼	66
2d g inc 4s Nov '89 cert J&J	54⅛	60
1st consol g 4s 1932 J&D	59½	61
1st term & unif 5s 1952 J&J	61¼	61½
Eq 5s Ser D 1921-1923 F&A b	8%	7%
Eq 5s Ser E 1921-1924 A&O b	8%	7%
Cent Ark & Ea 1st 5s'40opJ&J	60	70
Grays Pt Term g 5s '47 J&D	75	-----
Shrev Bdg&Ter 5s '55 guF&A	70	-----
StephenvN&STex5s'40op J&J	62	67
St Paul Bridge & Terminal Ry—		
1st M 6s 1929 J&J	90	95
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trunk—See Chic & N W		
St. Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	81½	-----
1st consol g 6s 1933 J&J	103	109
1st con red to 4½s g '33 J&J	80	89¾
Montana ext 1st 4s'37 J&D	80¼	-----
Pacific Ext 1st 4s £ 1940J&J	70	78½
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	72½	78

Bonds.	Bid.	Ask.
St Paul Minn & Manit (Concl)		
Minn Union 1st 6s 1922 J&J	99	99½
1st 5s July 1922 J&J	-----	-----
Mont Cen 1st gd 6s '37 J&J	100	101
1st guar gold 5s 1937 J&J	89¾	-----
Wil & S F 1st 5s g 1938 J&D	87½	93
P & N Pac—See No Pac		
St Paul Union Depot Co 5½% guar notes Dec15 '23 J&D15	95	-----
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	70	78
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SF		
San Fan Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	70	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s'53 J&J	-----	60
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	95	-----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	60¼	70
Stamped	39⅛	52
Adjust M 5s, Oct 1 '49 F&A	35⅛	36
Ref g 4s 1959 opt A&O	40½	41
1st & con 6s 1945 Ser A M&S	49	50
Eq 4½s July'21-July'22J&J15 b	8.25	7.12%
Eq g 5s Feb'21-Aug'23 F&A15 b	8.25	7.12%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	52¾	61
Car Cent 1st g gu 4s'49 J&J	60	-----
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6% J&J	89¾	-----
1st l g ext 5s gold '30 J&J	83½	-----
1st con 5s gold 1943 J&J	73½	80
So Bound 1st g 5s'41 A&O	75	-----
Georgia & Ala 5s Oct'45 J&J	-----	80
Ga&AlaTerm 1stg5s'48 J&D	70	79
Ga Car & N—1st 5s g '29 J&J	-----	83⅞
Ral'h&Aug'sta—1st 6s'26 J&J	93	-----
Ral'h&Gast'n—1st g5s'47J&J	80	-----
Seab&Roanoke— 1st5s'26J&J	88	-----
Seacoast RR of N J 5s '48 A&O	86	-----
Seattle Term 6s 1921-1930	-----	-----
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	95	-----
Sherman Shrev & Sou—See Mo Kan & Tex s South western		
Shreve Brdg & Ter—See St Loui		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12'37 A&O12	63	-----
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	70	-----
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Hau te & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	69	-----
Conv g 4s Jne 1'29op'14 M&S	76	76½
Conv g 5s 1934 J&D	95	97
Eq 4½s 1921-Sept 1923 M&S b	7.12	6.40%
Car tr 4½s '21-Mar'23 M&S b	7.12	6.40%
Equip 7s 1924-1935 J&D b	6.90	6.40%
Pacific Fruit Express equip 7s June 1 1925-1935 (yly) J&D b	6.90	6.40%
Aust & Nor 1st 5s g '41 J&J	-----	83
Central Pacific—		
1st refdg 4s g g'd '49 F&A	72¾	74
1st g gu4s Oct 1 1954 A&O	69½	79
M 3½s g g'd Aug 1'29 J&D	74½	75
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31 M&N	77½	--
2d M 5s 1931 gu J&J	73⅛	97
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	-----	-----
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	-----	84
1st guar g 5s Mar'33 M&N	-----	-----
Houston & Texas Central—		
1st l g 5s 1937 J&J	-----	88¼
Gen gold 4s 1921 A&O	94¼	-----
Waco&NWDiv6s g'30M&N	80	-----
La West 1st 6s 1921 J&J	95⅜	99½
North Cal Ry g 5s 1929 J&D	-----	-----
NoRy ofCal 5s g gu 1938A&O	86½	90½
Oregon & Cal 1st 5s 1927 J&J	87¾	88
S A & Ar Pass g gu 4s '43 J&J	58½	63
San Fran Term 1st 4s'50 A&O	68¼	69¼
So Pacific Br 6s 1937 A&O	100¼	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	87½	-----
1st ref g 4s 1955 op '10 J&J	75	75⅞
So Pac Coast 1st g4s '37 J&J	79½	-----
Texas & N O—		
Consol gold 5s 1943 J&J	73	-----
Dallas Div 1st g 4s'30 F&A	63	-----
Southern Railway—		
1st consol gold 5s 1994 J&J	82⅝	84
Develop & gen M g 4s'56 A&O	59	59½
6% notes 1922 M&S	92	92¾
Eqtrg4½s Feb'21-Feb'21 F&A b	7.60	6.75%
E Tenn reor lien 5s 1938 M&S	75	-----
1st Mem div g 5s 1996 J&J	-----	79⅞
St Louis Div 1st g 4s 1951 J&J	66	71
Aiken Br 1st g 4s 1998 J&J	60	-----
Atlanta & Charlotte Air Line 1st M 4½s 1944 ser A J&J	79½	81½
1st M 5s 1944 ser B J&J	86	87
Atl & Danville 1st 4s '48 J&J	59	64
2d g 4s 1948 J&J	-----	62
Atl & Yad 1st gu g 4s'49 A&O	65	66½

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Aug South g 5s 1924 J&D	40	60
ETVa&Ga—Div g 5s'30J&J	81½	84
Consol 1st g 5s 1956 M&N	84	87½
Ga Mid 1st g 3s 1946 A&O	49	-----
Ga Pac 1st g 6s 1922 J&J	95⅞	97
Knoxv & O 1st g 6s 1925 J&J	93¾	-----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s'45 J&J	75	-----
Gen M g 4s 1945 J&J	-----	64⅞
Mobile & O coll tr 4s '38 M&S	56⅜	63
Rich&DanDeb5sstpd 27 A&O	83¼	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	-----	61¼
So Caro & Ga 1st 5½s'29M&N	89	91
Va Mid Series D 4-5s'21 M&S	98¼	-----
Series E 5s 1926 M&S	86	-----
Series F 5s 1931 M&S	90	-----
Gen'l 5s 1936 M&N	86⅛	98
Wash O&W 1st gu 4s'24 F&A	-----	93
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern		
SpartanU&Col—See Ashv&Spar	Pacific	
Spokane Falls & Northern—		
1st 6s g 1939 J&J	-----	-- --
Spokane International—		
1st g 5s 1955 J&J	65	-----
State L & Sulliv 4½s '29 J&J	70	80
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	90	-----
2d mort inc 6s '38 coup M&N	90	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 ctf. dept. A&O	5	s 10
Tampa North 1st 5s 1936opJ&J	30	-----
Term RR Assn (St Louis)		
1st gold 4½s 1939 A&O	76¼	-----
1st consol gold 5s 1944 F&A	78	-----
Gen ref s f g 4s '53 op '10 J&J	70	71
St L Br 1st g 7s 1929 A&O	99	-----
StL Mer Bdge T—5s'30 A&O	80⅛	-----
Mer Bdge 6s '29 op '09 F&A	-----	-----
Terre Haute & Ind 5s 1925 J&J	80	--
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	77	--
Texas Central—1st 5s 1923A&O	74	80
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000 J&D	75⅞	76
2d inc g 5s Dec 2000 Mar f	-----	45
Lou Div 1st 5s 1931 J&J	65¼	68
Weatherf'd Min W & North 1st gu g 5s 1930 F&A	-----	72
Toledo CanSou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935 J&J	90⅛	-----
West Div 1st 5s g 1935 A&O	68¼	71⅞
Gen g 5s 1935 J&D	-----	65½
Car tr.4s Ser B 1925 J&J b	7.60	6.75%
Kana & Mich 1st 4s 1990 A&O	63⅛	68
2d M g 5s 1927 J&J	-----	89
Eq 4½s July'21-Jly '22 J&J b	7.60	6.50%
Eq 4½s July'21-Jly '24 J&J b	7.60	6.50%
St Mary's Div 4s g 1951 F&A	55	----
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J f	26	-----
Toledo St L & Western—		
Pr lien g 3½s July 1 '25 J&J	----	80½
1st g 4s Apr 1 1950 A&O	48½	49⅜
Col tr g 4s Ser A 1917 F&A	13	-----
Union Tr ctf dep	-----	19
Tol Term 1st4½s 1957 gu M&N	60	70
Tol Walh Val & O—SeePennRR		
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	63	71½
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939 J&D	98	100
Ulster & Del con 5s 1928 J&D	70	76½
1st ref g 4s 1952 A&O	52	-----
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	79½	80½
Conv 4s 1927 J&J	80½	82
1st & ref 4s June 2008 M&S	76	77
10-yr 6s July 1928 J&J	99	99½
Eqp tr 7s 1924-'35 (yr) J&D b	6.90	6.35%
Pacific Fruit Express eq—see	Sou Pac	
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oreg Sh Line 1st g 6s'22 F&A	95½	97
1st consol 5s g 1946 J&J	87	88
Ref g gu4s '29, op'07 J&D	78	78½
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	-----	-----
Consol gold 5s 1926 J&J	89¼	95
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922 A&O	75	-----
United N J RR & Canal Co—		
General gold 4s 1923 F&A	92	94
General gold 4s 1929 M&S	87	90
General gold 4s 1944 M&S	80½	-----
Gen 1st g 3½s Mar 1 '51 M&S	70	73
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	70	-----
Ser B 1957 M&N	-----	76
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	25
July 1914 coupon on	-----	-----
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40 A&O	50	
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P 1 6s '15 ext 5% '40 M&N	80	-----
Gen 5s May 1 1941 M&N	75	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003 J&J	80	-----
1st con g 5s 1958 A&O	60	63
Virginian Ry—		
1st M g 5s 1962 opt M&N	82	83
Eq 6sApr'21-Apr'30 (s-a) A&O b	7.50	6.75%

b Basis. d on basis of $5 to the £ f This price includes accrued int. k Last sale l In London. s Sale price.

Bonds and Stocks.		Bid.		Ask.
Wabash—1st gold 5s 1939 M&N		84⅝		84⅞
2d gold 5s 1939 F&A		74⅝		75
Deb mort 6s ser B 1939 J&J		-----		-----
Equip g 5s Mar 1 1921 M&S		95		-----
1st lien term g 4s 1954 J&J		69⅛		-----
Det & Chi ext 1st g 5s '41 J&J		85		-----
Des M div 1st g 4s 1939 J&J		-----		75½
Tol & Chic 4s g 1941 M&S		63		66⅞
Omaha Div 1st 3½s g '41 A&O		48⅝		-----
Warren RR—See D L & W				
Wash & Colum Riv—4s '35 J&J		55		-----
Washington Cent—See Nor Pac				
Wash Co Ry—See Maine Cent				
Wash O & W—See Southern Ry				
Wash Term Co.—3½s 1945 F&A		66½		-----
1st g 4s 1945 guar F&A		69		-----
Weatherford Min Wells & N—See Tex & Pac				
West Jersey & Sea Shore—				
Consol g 4s 1936 J&J		82		-----
Cons 3½s g Ser B 1936 J&J		75		78
West Maryland—4s 1952 A&O		52¼		53¾
5% gold notes 1915 op J&J		-----		-----
Balt & Harris g 5s '36 M&N		-----		-----
1st M West Ext g 5s '38 M&N		-----		-----
West N Y & Penn 5s 1937 J&J		85		90
Gen mort gold 4s 1943 A&O		59		64⅜
Income g 5s Apr 1943 Nov 1	f	20		-----
Western Pacific RR Corp—				
1st M 5s Mar 1 1946 M&S		80⅞		81
Western Pa—1st g 4s 1928 J&D		84½		87
West Ry of Ala—4½s 1918				
Ext at 6% to Oct 1 1928 A&O		-----		-----
Western Transit—See N Y C				
West Shore—See N Y C & H R RR Co				
West Side Belt—See Pitts Term				
West Va & Pitts—See B & O				
Wheeling & Lake Erie RR—				
1st consol g 4s 1949 M&S		53		59½
Ref M 4½s, Ser A, 1966 M&S		46½		48
L Erie Div 1st g 5s 1926 A&O		-----		89¾
Wheeling Div 1st g 5s '28 J&J		-----		82
Exten & impt g 5s 1930 F&A		70		80
Wheeling Term—4s 1940 F&A		68		-----
Wichita Falls & Northwestern—				
1st 5s Jan 1939 J&J	f	48		60
1st & ref g 5s 1940 op J&J		25		35
Wichita Union Term Ry—				
1st g gu 4½s '41 opt M&N		75		80
Wilkes-B & East—See NYS&W				
Williamsport & N Branch RR—				
1st ref g 4½s 1931 J&J	f	-----		-----
Willmar&S Falls—See St P M & M				
Wil & Nor—See Phila & Read'g				
Wil & Weldon—See Atl Coast L				
Winston-Salem Southbound—				
1st g guar 4s 1960 J&J		66		-----
Wisc Cent Ry—1st m g 4s '49 J&J		63½		68⅞
Marshfield & South East Div				
pur mon 1st g 4s 1951 M&N		60		-----
Sup & Dul Div 4s 1936 M&N		64		66
Minneap Term 3½s '50 op J&J		-----		-----
WorNash&Roch—4s Jan '30 J&J		74		-----
4s Oct 1 1934 A&O		66		-----
Yosemite Val s f g 5s 1936 J&J		29	s	31

RAILROAD STOCKS.	Par		Bid.		Ask.
Ala Great Southern com	50	d	-----		-----
Preferred	50	d	-----		-----
Alabama & Vicksburg	100		-----		-----
Albany & Susquehanna (gu)	100		120		150
Allegheny & West (guar)	100		85		95
Ann Arbor common	100		13		20
Preferred	100		20½		30
Atch Top & Santa Fe	100		82½		83½
Preferred	100	x	74½		76½
Atlanta Birm & Atlantic	100		7		7½
Atlan & Char Air L (guar)	100		120		135
Atlanta & West Point	100		115		130
Atlantic Coast L Co of Ct	50	d	81		85
Atlantic Coast L RR com	100		87		88
Atlantic 1st leased lines rent tr		ld	54		58
Augusta & Sav (guar)	100		-----		82
Balt & Ohio—Common	100		35⅛		36¼
Preferred	100		52¼		53½
Beech Cr (guar N Y C)	50	d	29		-----
Bost & Alb (guar N Y C	100		123		124
Boston & Maine	100		20½		22
Preferred	100		25⅛		30
1st pref A	100		32		32½
1st pref B	100		42		-----
1st pref C	100		35		-----
1st pref D	100		48¾		-----
Bost & Prov (guar Old Col)	100		-----		125
Boston Rev Beach & Lynn	100		-----	s	42
Buffalo Roch & Pittsburgh	100		60		85
Preferred	100		85		105
Buff & Susq RR Corp com	100		72		78
Preferred	100		40		43
Camden & Burl Co (guar)	25	d	20		30
Canada Southern	100		38		40
Canadian Pacific	100		116⅛		116¼
Preferred	100	ld	60		63
CaroClinchfield & Ohio com	100		-----		s5
Preferred	100		-----		s20½
Catawissa RR—1st pf (guar)	50	d	32		34
2d pref (guar P & R)	50	d	33		38
Cayuga & Susq (gu D L & W)	30	d	37		45
Central of New Jersey	100		180		210
Chesapeake & Ohio	100		58		58¼
Chicago & Alton RR	100		8½		9½
Preferred	100		11		15
Chic Burl & Quincy	100		-----		-----
Chic&East Ill—com ctf dep	100		4		6
Pref Equit Tr ctf dep			4½		6
Chic Gt West com	100		8½		8¾
Preferred	100		19¼		19¾
Chic Ind & Louisv com	100		-----		-----
Preferred	100		-----		-----
Chicago Milw & St Paul	100		29⅜		29½
Preferred	100		43½		44

Stocks.	Par.		Bid.		Ask.
Chicago & North Western	100		66¾		67
Preferred	100		105		109
Chic R I & Pac com temp ctfs			27⅝		28
7% pref temp ctfs			71		74
6% pref temp ctfs			62		63
Chicago St Paul Minn & O	100		61		63
Preferred	100		85		90
Chic Terre Haute & S E	100		3		-----
Cin Indianapolis & Western	100		6		-----
Preferred	100		9		-----
Cinc New Orl & Tex Pac	100		150		200
Preferred	100		81		-----
Cincinnati Northern	100		32		35
Cin Sandusky & Cleve pref	50	d	45		55
Clev Cin Chicago & St L	100		40		46
Preferred	100		56½		60
Clev & Pitts (Guar Pa RR)	50	d	60		66
Betterm't stk (Gu Pa RR)	50	d	30		34
Colorado & Southern	100		28		29
1st preferred	100		48		53
2d preferred	100		40		50
Columbus & Xenia (Guar)	50		75		-----
Concord & Ports (guar)	100		-----		-----
Conn & Passumpsic—Pf(gu)	100		60		-----
Cripple Creek Central	100		1		5
Preferred	100		8		15
Cuba RR preferred	100	d	-----		-----
Dayton & Mich com (guar)	50	d	28		32
Pref (guar C H & D)	50	d	65		75
Delaware & Bound Br (gu)	100		120		140
Delaware & Hudson	100		99		102
Delaware Lack & West	50	d	215		229½
Delaware	25	d	30½		34½
Denver & Rio Grande	100		¾		⅝
Preferred	100		1⅜		1⅝
Des Moines & Fort Dodge	100		1		2
Preferred	100		15		25
Detroit Hills & S W (guar)	100		64		68
Detroit & Mackinac	100		-----		-----
Preferred	100		-----		-----
Detroit Toledo & Ironton	100		-----		-----
Preferred	100		-----		-----
Duluth South Shore & Atl	100		3¼		3½
Preferred	100		6½		7½
East Penna (guar P & R)	50	d	48		52
Elmira & W'msport (guar)	50	d	35		40
Pref (guar Nor Cent)	50	d	50		55
Erie—Common	100		14⅜		14⅝
1st pref	100		20⅝		21
2nd pref	100		14½		15
Erie & Kalamazoo (guar)	50	d	65		72
Erie & Pitts (guar Pa RR)	50	d	46		54
Fonda Johns & Glov com	100		-----		-----
Ft Dodge Des M & Sou pref	100		75		80
Ft Wayne & Jack—pref (gu)	100		84		92
Geor RR & Bank Co (guar)	100		205		210
Georgia Southern & Florida	100		10		-----
1st preferred	100		55		-----
2nd preferred	100		40		-----
Grand Rapids & Indiana	100		60		67
Great Northern Ry—Pref	100		77		77⅞
Ore certificates	(no par)	d	29¼		29⅞
Green Bay & Western	100		-----		-----
Deb ctfs A & B—See under bonds					
Gulf Mobile & North com	100		9		10
Preferred	100		20		22½
Harrisburg Ports Mt J & Lan	50	d	100		-----
Hartford & Conn Western	100		-----		-----
Hocking Valley—Common	100		57		-----
Hudson Companies—Pref	100			½	2
Hudson & Manhattan	100			½	2
Preferred	100		3		7
Huntingd & Broad Top v t c	50	d	4		7
Preferred v t c	50	d	-----	k	10⅜
Illinois Central	100		86		87
Leased lines (guar)	100		54		59
Stk tr ctfs—See RR Securs Co					
Int & Grt Nor Hold Corp	100		3		6
Internat Rys (Cent Am) com	100	ld	6		8
Preferred	100	ld	33		38
Iowa Central	100		6		10
Joliet & Chic (guar C & A)	100		94		102
Kal Allegan & Gr Rap (gu)	100		91		100
K C Ft Scott & Memphis Ry—					
Pref Cent Tr ctf dep stpd	100		57		61
K C St L & Chic—Pref (gu)	100		78		87
Kansas City Southern	100		20¼		20½
Preferred	100	x	45		46
Keokuk & Des Moines	100		5		10
Preferred	100		20		-----
Lackawanna RR of N J	100		63		68
Lake Erie & Western	100		14½		16
Preferred	100		25½		30
Lehigh & New York pref	100		-----		-----
Lehigh Valley	50	d	55⅛		55¼
Preferred	50	d	70		-----
Little Miami orig guar	50	d	72		-----
Spec guar betterment stk	50	d	31		36
Lit Schuyl Nav RR&Coal(gu)	50	d	32		34
Long Island RR	50	d	-----		-----
Louis & Mo Riv pref (guar)	100		90		100
Louisv Hend & St L com	100		-----		-----
Preferred	100		-----		-----
Louisville & Nashville	100		100¼		101
Mahoning Coal RR	50	d	350		600
Pref (guar L S & M S)	50	d	40		48
Maine Central	100		35		38
Preferred	100		50		54
Manchester & Lawrence	100		-----		-----
Maryland & Pennsylvania	100		-----		-----
Massawippi Valley (guar)	100		60		68
Michigan Central	100		90		-----
Mine Hill & Schuyl Hav (gu)	50	d	40		43
Minneap & St Louis	100		12½		13
Minneapolis St P & S S M	100		70		74
Preferred	100		90		95
4% Leased Line Ctfs	100		54		56

Stocks	Par		Bid.		Ask.
Mississippi Central	100		24		25
Missouri Kansas & Texas	100		2½		2⅝
Preferred	100		4½		5
Missouri Pac Ry trust ctfs	100		19¾		20
Preferred trust certifs	100		40¼		40¾
Mobile & Birm pref (guar)	100		48		56
Mobile & Ohio—See South'n Ry					
Morris & Essex (guar)	50	d	64		69
Nashua & Lowell	100	k	108		-----
Nash Chat & St Louis	100		100		110
Nashv & Decatur (gu L & N)	25	d	30		35
National Rys of Mex 1st pref	100		6		13
Second preferred	100		4⅛		4½
New Orl Tex & Mex v t c			60		61
N Y B'lyn & Man B pref(gu)	100		75		80
New York Central RR	100		74		74½
Dividend payable in London		ld	103		105
New York Chic & St Louis	100		54		55
1st preferred	100		58		68
2d preferred	100		60		65
New York & Harlem (guar)	50	d	90		100
N Y Lack & West (guar)	100		81		88
New York New Hav & Hart	100		18¾		19
N Y Ontario & Western	100		18½		18⅞
Norfolk Southern	100		10		12½
Norfolk & Western Ry	100		98¾		100
Adjust preferred	100		67		72
No Carolina (guar So RR)	100		120		135
Northern Central (gu Pa RR)	50	d	65		-----
North'n N H (guar B & M)	100		69		77
Northern Pacific Ry	100		84¼		84⅞
Nor RR of N J (gu Erie)	100		46		53
Northern Securities Co stubs		d	80		85
North Pennsylv (gu P & R)	50	d	75		82
Norwich & Worc pref (guar)	100		65		76
Ogden Mine RR(gu CenNJ)	100		61		69
Old Colony (gu NYNH&H)	100		62		63
Ontario & Quebec	100	ld	88		92
Oswego & Syra (gu DL&W)	50	d	67		75
Pac Coast Co—See Misc stocks					
Pennsylvania Railroad	50	d	40¼		40½
Peoria & Bureau Val (guar)	100		92		102
Peoria & Eastern	100		12		13
Pere Marquette temp v t c	100		17		17½
Pref temp vot tr ctfs	100		40		45
Prior pref temp v t c	100		52		59
Phila Germ & Norris (guar)	50	d	94		101
Phila & Trent (gu Pa RR)	100		150		-----
Pittsburgh Bess & Lake Erie	50	d	22		26
Preferred	50	d	45		52
Pittsb Cin Chic & St Louis	100		-----		-----
Pittsb Ft W & Chic pref(gu)	100		113		120
Common (guar Pa RR)	100		105		115
Pittsburgh & Lake Erie	50	d	105		115
Pittsb McK & Yough (guar)	50	d	45		50
Pittsb & West Va com	100		30¾		30⅞
Preferred	100		70		76
Pitts Youngst & Asht pref	100		110		120
Prov & Worcester (guar)	100		98		105
Railroad Securities Co—					
4% Ill Cent Stock ctfs 1952			49		55
Reading Co	50	d	82⅞		83
1st preferred	50	d	52		53
2d preferred	50	d	56½		57½
Rensselaer & Saratoga (guar)	100		98		-----
Rich Fred & Pot—Common	100		220		260
Dividend obligations	100		200		220
6% guaranteed	100		240		260
7% guaranteed	100		240		260
Rich & P & R F & C Conn	70	d	-----		-----
Rio Grande Southern	100		-----		-----
Roch & Genesee Val RR	100		95		100
Rome & Clinton (gu D & H)	100		80		90
Rutland preferred	100		16½		-----
St Joseph & Grand Island	100		-----		-----
1st preferred	100		-----		-----
2d preferred	100		-----		-----
St Louis Bridge 1st pref	100		84		92
2d preferred	100		40		46
St Louis-San Fr stk tr ctfs	100		23¼		23½
Pref stock tr ctfs Ser A	100		31½		33
St Louis Southwestern	100		27		27½
Preferred	100		37¼		37½
Saratoga & Schenectady (gu)	100		74		82
Seaboard Air Line com	100		6¾		7
Preferred	100		11½		12
Sharon	50	d	28		35
Southern Pacific Co	100		99⅝		99⅞
Rights		d	26½		26⅝
Southern Ry common	100		23½		23⅝
Preferred	100		58		58½
Mob & Ohio stock tr ctfs			48		56
Southwest'n of Ga (guar)	100		-----		85
Texas & Pacific	100		17½		18
Toledo St L & Western	100		-----		-----
Empire Tr Co ctf dep			9		11
Preferred	100		-----		-----
Empire Tr Co ctf dep			15		19
Troy & Gr'bush (gu N Y C)	50	d	50		59
Tunnel RR of St L	100		86		92
Union Pacific—Common	100		118½		119½
Preferred	100		63		63¾
United N J RR & Canal (gu)	100		163		169
Utica Chen & Susq Val (gu)	100		96		105
Utica Clinton & Binghamton	100		50		60
Valley RR (N Y) (guar)	100		-----		86
Vermont & Mass (guar)	100		75		85
Virginian Ry	100		-----		-----
Wabash Ry	100		8⅛		8¼
Pref A	100		21		21¼
Pref B	100		14		-----
Ware Riv RR (gu B & A)	100		-----	k	97½
Warren N J (guar D L & W)	50	d	52		59
West Maryl Ry com	100		10¾		11
1st pref	100		55		60
2nd pref	100		17¼		17¾
Western Pacific RR Corp	100		28		29
Preferred	100		70		71
West Jersey & Sea Sh—Com	50	d	34		35
Wheel & Lake Erie Ry	100		10⅛		10¼
Preferred	100		17½		18
Wisconsin Central	100		35		38
Wrightsville & Tennille com	25	d	-----		-----

b Basis. 4 Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. x Ex-div y Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Power & Light—		
1st & ref g 6s 1950 M&S	85	87½
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt J&J	76	78
Alabama Power—		
1st M 5s 1946 opt 1921 M&S	78	80
5% gold notes 1922 J&J	93½	95½
Alabama Water 1st 6s 1932 J&J	91	95
Deb 7s 1924 J&J	-----	-----
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	65	75
Alleg Bellevue & Perrysv—See	Phila Co	
Alton Gran & St Tr—See East St	L & Su b	
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A 15	45	50
American Cities Co—		
Coll trust g 5-6s 1919 opt J&J	30	-----
Ctfs of deposit	30⅛	-----
American Gas—		
Deb 6s 2016 J&J	50	55
Am Gas & Elec coll 5s 2007 F&A	-----	69
6% gold notes 1921 J&D	95	98
Amer Light & Traction—		
6% gold notes 1925 M&N	86	88
Am Pow & Lt 6% notes '21 F&A	81	94
Deb g 6s 2016 M&S	66	69
American Public Service—		
1st lien 6s 1942 J&D	79	82
Amer Pub Util Coll 6s '36 A&O	40	45
American Railways—		
Coll trust conv g 5s 1931 F&A	40	50
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	72¼	72½
Conv g 4s '36 conv af'09 M&S	68⅛	68½
Conv4½s'33op aft 1925 M&S	77¼	79⅜
Coll tr 5s 1946 J&D	76¼	76½
Conv 6s Aug 1925 F&A	93	93½
5% notes Feb 1 1924 F&A	91¼	92
6% notes Oct 1 1922 A&O	93½	94⅛
Amer W W & El 5s 1934 A&O	48	50
Anacos & Pot River RR—See W	ash Ry	& El
Appalachian Pow 5s 1941 J&D	60	63
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 op '13 M&N	58½	64
Arkansas Light & Power—		
1st M s f 6s 1945 A&O	70	77½
Arkansas Valley Ry Lt & Pow		
6% notes 1920 J&D	97	100
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	65	80
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939 J&J	65	70
Atchison Ry, Light & Power—		
1st 5s Nov 1935 M&N	65	70
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	-----	-----
Atlanta Cons St RR—See Ga R	y & E	
Atlanta Gas Lt 5s g 1947 J&D	75	-----
Atlanta Nor Ry—See Ga Ry &	El	
Atlantic Ave RR—See Bklyn R	ap Tr	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 30 J&J	-----	-----
Atl City & Sh RR—5s '45 J&D	s31	s34
Atlan Coast El 1st 5s '45 M&N	-----	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12 A&O	50	65
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt J&D	*f* 18	23
Augusta Ry & El 5s '40 J&D	-----	-----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt J&J	*f* 10	15
A E & C *Ry* 1st g 5s '41 A&O15	*f* 43	50
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu J&D	75	78
BaltSpP&Ches—See Un Ry& El		
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½-5s'31 M&S	-----	-----
Bangor Ry & Electric—		
1st cons g 5s 1935 opt J&J	75	85
Bay Counties Pow 5s '30 M&S	-----	91
Beaver Val Trac Gen g 5s'53 M&N	20	40
Bell Tel'n Canada Deb 5s'25 A&O	r -----	91¼
Bell Telephone Co of Penn—		
1st&ref s f 7s, '45 Ser A A&O	101¾	102
Binghamton (NY) L, H & P—		
1st ref 5s 1946 F&A	63	68
Binghamt Ry 5s '31 op '11 M&N	-----	-----
Birm Knox & Al—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09 A&O	55	-----
Ref & ext g 6s 1957 M&N	51½	53
Birm Ry & El 1st g 5s '24 J&J	90	95
Blackstone Val G&E 5s '39 J&J	80	84
Bleecker St & Ful Ferry—See N	Y Rys	
Blue Lakes Water 1st 6s'38 M&S	95	100
Boston El L 1st con 5s '24 M&S	90	94
Boston Elev Ry 4s 1935 M&N	55	-----
Deb g 4½s Oct 1 1937 A&O	55	60
Deb g 4½s Nov 1941 M&N	54	58
Deb g 5s Dec 1942 J&D	58	63
West End St 5s 1932 M&N	71	-----
5s May 1936 M&N	67	-----
5s March 1944 M&S	61	-----
5s March 1922 M&S	96	-----
4½s Jan 1 1923 J&J	92	-----
7s Aug 1924 F&S	94	-----

Bonds.	Bid.	Ask.
Bost Elev—West End St. (*Concl*)		
7s Sept 1947 M&S	80	-----
4½s July 1 1930 J&J	71½	-----
4s Aug 1 1932 F&A	64½	-----
Bost&Worc St Ry 4½s '23 F&A	*n* 35	40
Brazilian Tr Lt & Power—		
6% gold notes Nov 1'22 M&N	87	92
Bridgeport Gas Lt 4s 1952 J&J	78	82
Bristol G & E 5s 1939 J&J	55	65
Bway&7th Ave RR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft '20 J&J	50	60
Bklyn Boro Gas 5s 1945 op J&D	75	85
Bklyn City & New RR—See C I	& Bk	RR
Brooklyn Edison Co—		
Gen M 5s sr A 1949 J&J	75¾	75⅞
Gen M 7s Ser D 1940 J&D	-----	97⅜
Kings Co Elec L & P—See un	der K	
Brooklyn Rap Tran—5s'45 A&O	*f* 18	31¾
Equit Tr Co ctfs dep	-----	30
1st ref gold 4s 2002 J&J	*f* --	32⅞
3-yr 7% notes 1921 J&J	*f* 40¼	45
Cent Un Tr temp ctfs dep	*f* 40	42½
Temp ctfs dep stpd	*f* 36½	36⅜
Bklyn City—1st 5s 1941 J&J	*f* 23	-----
Bklyn Hgts 1st 5s 1941 A&O	*f* -----	-----
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16 J&J	*f* -----	-----
1st con gu 5s July '41 M&N	*f* -----	-----
Bklyn Un Elev 5s 1950 F&A	57½	58
Stamped guaranteed	57½	61
Kings Co El 1st 4s 1949 F&A	53	58
Stamped guaranteed	53	-----
Nassau Elec—1st 5s '44 A&O	*f* -----	-----
1st g 4s Jan 1 1951 J&J	*f* 16½	-----
Atlantic Av con 5s g '31 A&O	*f* -----	-----
Bkln Bath&WE 5s'33 A&O	*f* -----	-----
BklynUnGas1st con5s g'45 M&N	71	77
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947 A&O	*f* -----	-----
Buff Gen Elec 1st 5s 1939 F&A	82	89
1st ref 5s April 1 1939 J&J	-----	82
Deb 6s 1922 F&A	96	98
Conv deb 7s 1925 A&O	95½	97½
Buff & Lack Tr 1st 5s'28op J&D	*f* -----	9
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f M&N	*f* -----	-----
Hamburg Ry 4s 1926 M&N	-----	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	81½	86½
Burl'ton (Vt) G L 5s 1955 J&J	65	-----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt M&S	-----	-----
Butte El&P 1sts f 5s'21-'51 J&D	-----	-----
California Electric Generating—		
1st s f g 5s '48 opt aft '12 M&S	75	-----
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	89	-----
Unif&ref g 5s '37 op s f M&N	81	81⅞
Cal Cent Gas & El 5s'31 F&A	89	-----
Cal Pac Ry—See Pacific Elec R	y	
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	45	50
Camden & Sub Ry—See Public	Service	Corp
Canadian L & P 5s'49 op'14 J&J	*r* -----	-----
Canal & Claib RR—See N O Ry	& L	
Canton-Akron 1st g 5s '22 M&S	75	80
Can-N Phila g 5s '23 opt F&A	75	80
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947 J&D	85¾	86
Carbondale Ry 5s Nov '33 J&J	60	70
Carolina Power & Light—		
1st M g 5s 1938 F&A	75	79
Cass Av & F'r Gr'ds Ry—See U	nited R	y (St L)
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928 M&S	65	70
Central California Traction—		
1st s f g 5s, 1936, opt A&O	*l* -----	37
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18 J&D	82	83¾
Cent Ga Pow—See Ga L Pow &	Rys	
Central Hudson Gas & Elec—		
1st & ref 5s 1941 J&D	65	75
CentralIllsLight1st5s 1943 A&O	-----	75
Central Illinois Public Service—		
1st & ref g 5s 1952 F&A	50	55
Central Indiana Gas—		
1st g 5s Sept 1931 M&S	-----	-----
CentMainePow 5s'39op'19 M&N	80	85
Cent Pow & Lt 6s 1946 A&O	75	80
Central Ry-SeeUnRy& El(Balt)		
Cent States El 5%gnotes'22 J&D	85	-----
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 M&S	70	80
Ch City Ry 1st g 5s 1923 J&J	92	95
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16 M&N	-----	-----
Chatt Rys 1st con 5s '56 M&N	*f* -----	-----
Ches & Pot Tel 5s '29 op'09 J&J	85	-----
Ches & Pot Tel of Va 5s '43 M&N	-----	-----
Chicago City & Connecting Rys		
Col tr s f g 5s Jan 1 1927 A&O	33	35
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	58	59

Bonds.	Bid.	Ask.
Chicago Elevated Rys—		
5% notes 1916 ext 1919 J&J	-----	-----
Chic Junc RR 4s 1945 M&S	-----	-----
Chic North Shore & Milw RR—		
1st M g 5s 1936 J&J	65	75
7% gold notes '30 Ser A J&D	90	92
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu J&J	-----	-----
Chicago Railways Co—		
1st m g 5s 1927 opt F&A	55⅛	58
Con M 5s Ser A Feb '27 A&O	36	38
Series B Feb 1927 J&D	25	28½
Series C Feb 1927 F&A	-----	-----
Pur mon 4-5s Feb '27 op J&J	25	-----
Adj inc 4s Feb 1927 op May	-----	10½
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937 J&J	*f* 14	20
Chicago Telep 5s '23 op '13 J&D	87¾	88¾
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cin D & T Trac gold 5s '22 J&J	-----	-----
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A A&O	77¼	80
7% gold notes 1922 J&D	93	97
6% notes Mar 15 1922 M&S15	92	96
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13 J&J	85	90
Double guarantee	86	90
Cin New & Cov Ry 5s 1922 J&J	85	88
2d g 5s July 1922 J&J	-----	90
So Cov & Cin 6s g 1932 J&J	90	--
Cities Service Co—		
Conv g deb 7s 1966 Ser C J&J	86	90
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942 J&J	76	81
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914 M&N	80	85
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Citizens St Ry—See Ind Tr &	Ter	
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937 J&J	80	80½
City & Sub Ry—See Port (Ore)	Ry	
City & Sub—See Un Ry & El (B	alt)	
City & Sub Ry—See Wash Ry &	El	
Clev El Ill 1st 5s '39 op '24 A&O	82	84
1st M coll 7s 1935 J&J	98½	99½
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922 J&J	*f* -----	--
Clev Pains & East Con 5s'18—		
Ext at 7% to 1923 A&O	-----	-----
Clev Ry 1st 5s 1931 opt M&S	-----	-----
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt A&O	-----	-----
Clev&SW 1st 5s '23op'13 F&A	-----	-----
Cl Ber Ely&Ober5s g '19 M&S	-----	-----
Cleve Ely & West 5s, 1920		
Ext at 7% to 1923 F&A	-----	-----
CoastCos L&P 1st 5s'46op F&A	-----	76
ColoradoPower-1st 5s 1953 M&N	70	74
Columbia G & E 1st 5s '27 J&J	80	85
Stamped	80	81½
Deb. 5s 1927 J&J	75	80
Columbia (S C) Ry Gas & El Co		
1st M s f g 5s 1936 J&J	58	65
Col Buckeye L & New—See Col	Newark	& Zanes
Columbus Dela & Marion Elec		
Co 1st & ref 5s, June 1937	60	65
Columbus (Ga) El Co 5s '33 A&O	67	73
Columbus(O)Gas 1st 5s g'32 J&J	-----	84
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935 J&D	-----	65
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv—		
1st gold 5s 1924 M&S	10	-----
Gen & ref gold 5s 1926 M&N	*f* -----	18
Col Buck Lake & New Trac		
1st gold 5s 1921 M&N	-----	-----
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24 A&O	-----	-----
Colum & 9th Av RR—See N Y	Rys	
Columbus (Ga) Pow 5s'36 A&O	75	80
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940 A&O	60	65
Col Ry 1st 4s '39 opt '14 Q-J	45	55
Col St Ry 1st 5s g 1932 J&J	60	65
Cross St 1st 5s g 1933 J&D	60	65
Com'cial Cable—4s g 2397 Q-J	60	-----
Commonwealth-Edison Co—		
1st g 5s June 1 1943 M&S	77⅜	78
7% coll g notes 1925 J&D	97¾	98¼
Com'wealth El 5s J'ne '43 M&S	76	77½
Commonwealth Light & Power		
1st 6s 1947 M&N	75	85
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	-----	-----
Compt Hts & Mer Ter—See Un	ited Ry	s
Conestoga Trac 1st 4s '50 J&J	----	-----
Coney Isl & Bklyn RR 4s '48 J&J	*f* -----	-----
Consol gold 4s 1955 J&J	*f* -----	-----
B C & N 1st cons 5s 1939 J&J	*f* -----	-----
Conn L & Pow 1st 5s 1939 J&J	89	----
Connecticut Power 5s '63 A&O	73	80
1st & coll tr 5s 1956 J&J	73	-----
6% notes Dec 1921	96½	98
Conn Ry & Lt 4½s 1951 J&J	-----	60
Stamped guaranteed opt'l	-----	63
Cons Riv Pow 1st 5s 1937 J&D	78½	86¼

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Consolidated Cities L P & Tr—		
1st lien 5s 1962 stpd J&J	55	56
Consol Gas of Balt 5s 1939 J&J	87	88
Gen g 4½s Apr 1954 A&O	72	73
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	71½	71¾
1st & ref s f 7½s 1945 J&D	-----	97¼
Conv 5% notes Nov 15'21 M&N	-----	94½
7% notes Aug 1922 F&A	92½	-----
Consol Pow 6% notes '22 F&A	91	92
Consol Gas N J 5s g 1936 J&J	75	-----
1st ref 5s 1965 A&O	65	-----
Consolidated Gas (N Y)—		
Conv g 7s Feb 1 1925 Q-F	100¼	100½
8% gold notes 1921 J&D	98⅛	99
Underlying cos—*See* NYGEl H & P		
Cons Gas (Pitts) 5s '45 rcts F&A	*f* -----	-----
Consol Ltg Co(Vt) 1st 5s'26 J&J	87	90
Con Ry(NewHav)deb 4s '54 J&J	-----	40
Deb 4s 1955 J&J	-----	40
Deb 4s 1956 guar J&J	67	-----
Cons g 4s 1930 F&A	-----	-----
Cons Ry & Pow (Salt Lake) See	Utah L	& Ry
Cons Tr(N J)—See PubServCor		
Con Wat of Utica-1st 5s '30 J&J	82	88
Deb 5s Jan 1 '30 op 1911 J&J	80	85
Consum L H & P Co (Eliz, N J) 5s 1938 J&D	75	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16 J&J	80	82
Gen & ref 7s 1935 Ser B J&J	91	94
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	70	75
CrosstownSt Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942 M&S	70	75
Cumb'land Tel & Tel—		
1st & gen 5s 1937 J&J	78	79
Cuyahoga Telephone—		
1st 7s Dec 1 1921 J&D	90	95
Dallas El Cor col tr g 5s'22 A&O	100	-----
Dallas Gas 1st g 5s 1925 op M&N	87½	92
Dallas Power & Light—		
1st M g 6s 1949 J&J	85	87
Danv St Ry & L Co 5s'22-'25 J&J	-----	-----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional M&S	80	84
Darby Med & Ches Ry—See Phila R Tr		
Dayton(O)Gas 5s '30 op'15 M&S	75	-----
Dayton Ltg 1st 5s '37 op'12 M&S	77	80
Day El L 1st 5s'21 op'06 M&S	88	-----
Dayton Pow & L 1st 5s '41 J&D	70	75
1st lien & gen M 7s 1923 M&S	94	97½
Defiance (O) G&E 5s 1942 M&S	75	85
Delaware Co & Phila—See Un P & Trans		
Denver City Tramway—		
1st & ref g 5s 1933 op s f M&N	28	32
Con Tram con g 5s 1933 A&O	-----	-----
Denv Gas & El 1st g 5s '49 M&N	75	80
1st & ref 5s 1951 M&N	68	73
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	-----	-----
Denver Tramway Terminals Co		
1st m g gu 5s 1921-'40 M&S	-----	-----
Denver Union Water—		
coPlatteCanal&Res5s'23 J&J	-----	-----
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A M&S	82	88
S F 5s 1937 op Ser B M&S	65	73
Des Moines City Ry—		
Ref g 5s 1921 op 1906 A&O	-----	-----
Gen & ref 5s 1936 J&J	-----	-----
Detroit C Gas 5% g M '23 J&J	91½	94¾
Prior lien 5s 1923 J&J	95	96
Det & Sub Gas 1st 5s '28 J&D	-----	80
Detroit Edison 1st g 5s '33 J&J	-----	87¾
1st& ref 5s July 1 '40 M&S	76	77⅝
1st&ref 6s July '40 SerB M&S	87	-----
Det United 4½s 1932 opt J&J	59	60
7% coll tr notes 1923 M&S	87	91
Det Ry 1st 5s '21-'24 J&D	-----	86
Det&Flint 1st g 5s '21 F&A	-----	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920 J&D	-----	-----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	80½	86
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	80	84
Det&NW 4½s '21 op '11 M&N	96	98
Det & Pontiac—5s g '22 F&A	95	99
Cons g 4½s '26 op '11 J&D	-----	84
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	-----	*s* 60
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926 F&A	80	85
D Y & A A Con 6s 1924 F&A	-----	100
D D E B & B RR—See Third Av Ry		
Duluth Ed El 1st 5s '31 op M&S	-----	-----
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30 M&N	*n* 70	74
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co—		
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1921-1929	-----	*sf* 25⅛
Ref M 4½s 1948 J&J	-----	*f* -----
Ref M 5s 1948 J&J	-----	*sf* 22¾
LowLaw&H 1stg5s'23opJ&D	-----	-----
Lynn & Bos 1st 5s g '24 J&D	-----	-----
Eastern Pa Rys 1st 5s 1936 J&J	38	45
Eastern Tex El Co 5s 1942 M&N	73	77
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	70	80
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	46	47½
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	-----	-----
Easton Cons El 5s 1949 M&N	68	72
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956 J&D	85	92
Edison Elec Ill of Boston—		
7% gold notes 1922 F&A	97½	98½
5% gold notes 1922 F&A	95	96½
6% gold notes 1922 F&A	96½	97½
Edison Elec Co (Lancaster)—		
Refund 5s 1943 F&A	76	-----
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	93	97
Edison Lt & Pow (S F) 6s'21 Q-F	-----	-----
Eighth Ave RR—See N Y Rys		

Bonds.	Bid.	Ask.
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	75	80
Eliz Plainf & Cent J\See Public		
Eliz & Trenton RR/Serv Corp		
Elmira Water Light & RR—		
1st & con g 5s 1956 M&S	-----	-----
El Paso El Co coll tr g 5s'32 J&J	76	-----
Empire Dist Elec Co—		
1st 5s 1949 M&N	65	70
Empire Gas & Elec and Empire		
Coke Jt 1st&ref 5s'41 op M&S	-----	-----
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	91½	93
6% notes June 15 1924 J&J	82	84
Equit G & E Utica 5s 1942 A&O	75	80
Equit Ill Gas, Phila, 5s g '28 J&J	95	100
Erie El Motor s f g 5s 1941 A&O	70	-----
Erie Ltg 1st M 5s 1967 A&O	72	75
Evansv G&E L 5s'32op'12 J&D	-----	-----
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21 M&N	90	93
Evansv & Princ 1st 5s '23 A&O	88	90
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op J&D	75	85
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913 A&O	74	76
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	60	65
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	-----	-----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J & J	25	-----
Ft Wayne & Wabash Val Trac		
1st cons g 5s 1934 M & S	30	37
Ft Worth Pow & L 5s '31 F&A	76	80
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J & J	-----	-----
Galv Elec Co 1st5s'40 op M&N	68	74
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	65	67½
Gas&El of Bergen Co 5s'49 J&D	70	-----
Gen 5s Nov 1 1954 M&N	65	-----
General G & El 1st 5s '32 J&J	59	63
Geor Row & Ips—See Bos&Nor St Ry		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	50	58
CentGaPow5s '38 op '13 M&N	65	73
Georgia Ry & Elec 5s 1932 J&J	78	80
Refg & impt g 5s '49 s f J&J	68	72
Atlanta Cons St 5s 1939 J&J	75	85
Georgia Elec Lt 5s 1930 J&J	70	74
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09 J&J	90	100
Georgia Ry & Power—		
1st & ref s f 5s 1954 op A&O	-----	-----
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	----- *s*	62
Gt Falls Pow 1st 5s '40 op M&N	82	-----
Great Lakes Power, Ltd—		
1st M 6s 1921-1944 M&N	*b* 7½%	7¼%
Great Northern Power—		
1st M g 5s 1935 op F&A	79	83
Great West Pow 5s 1946 op J&J	74	78
Conv deb 6s 1925 M&N	84	87
1st & ref 6s Mar 1949 M&S	83	86
Gen M conv 8s 1930 F&A	99	101
Greenwich Tram 1st 5s '31 J&J	60	70
Hackensack Wat 4s'52 op'12 J&J	63	-----
Hamburg Ry—See Buff & Lake Erie Trac		
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt F&A	-----	-----
Hart Man & Rock 5s 1924 A&O	-----	-----
Hart & Springf 5s g 1921 J&J *f*	-----	-----
Hart St Ry—1st g 4s 1930 M&S *n*	75	-----
Harwood El 5s '39 op '14 J&J	78	83
1st & ref s f g 6s '42 op M&S	86	88
Havana Elec Ry, L & Pow—		
Genl M 5s 1954 ser A M&S	-----	-----
Havana Elec Ry 5s 1952 F&A	40	50
Helena L&Ry 1st 5s '25 op M&S	50	60
Hest Man & Fair Pass Ry—See Phila R T		
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	78	80
1st refg 5s 1945 J&J	72	74
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt J&J	70	75
Hortonia Power 5s 1945 F&A	82	87½
Houghton County Traction		
1st con g 5s 1937 J&J	-----	65
Hous El 5s 1925 op 1910 F&A	85	90
Houston L & Pow 5s 1931 A&O	75	90
Hudson Co Gas 5s g 1949 M&N	70	-----
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	83	87
Ref & impt 5s 1951 A&O	82½	85
Idaho Power 1st 5s 1947 J&J	77	80
1st lien gen M 8s 1930 J&J	97½	100
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	68	75
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt A&O	50	55
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	70	80
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N *f*	17	22
Col Lon & Springf 5s '20 A&O	-----	-----
Indiana Ltg 4s 1958 op F&A	50	60
Indiana & Mich El 5s 1957 F&A	72	77
Indiana Nat Gas & O—See Peop les G L & Coke		
Indiana Rys & Light—		
1st & ref 5s 1943 J&J	-----	-----
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	25	35
Indiana Nor 1st g 5s '33 A&O	25	35
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	88	92
Indianapolis Gas 5s 1952 A&O	-----	73
Indianap L & H 5s 1940 A&O	75	79½
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	60	62
Indianapolis Northern—See Union Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	39	46
Indianapolis & Southeast Trac		
1st M g 5s 1935 J&J	50	-----
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	70	-----

Bonds.	Bid.	Ask.
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	68	70
Indianap St gen 4s 1933 J&J	58	65
Citizens' St con 5s g '33 M&N	-----	76
Indianap Wat—5s '26 op'11 J&J	87¼	90
1st & ref g 4½s 1940 op J&J	70	75
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	15¾	16½
Guar Tr ctf dep	13¾	14½
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	49	49¾
7% notes 1921 M&S	66	67
Internat'l Traction (Buffalo)—		
Coll tr 4s 1949 ctfs dep J&J *f*	6½	7½
Buff Ry 1st con M 5sg'31 F&N	81	85
Cross St Ry 1st 5s g '32 M&N	-----	83
Buff Bell & Lan 5s 1927 J&D	-----	-----
Buff & Lock 1st g 5s 1938 J&J	-----	-----
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	71½	-----
Internat Ry ref 5s'62 op M&N	47	50
Lockp & Olc 1st g 5s '20 J&J	-----	-----
Interstate Elec Corp 6s 1933 M&S	-----	50
Interstate Rys—Col tr g 4s 1943 op 1913 F&A	26	-----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	75	80
Ironwood & Bessemer Ry & Lt—		
1st s f g 5s '36 op aft '15 F&A	75	80
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United	Rys
Jackson(Mich)Gas 5s g 37 A&O	-----	-----
Jackson (Miss) Public Service—		
1st M 5s 1934 A&O	70	-----
Jacksonv(Fla)Gas s f 5s '42 J&D	-----	-----
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	40	55
Jacksonv El 5s '27 opt M&N	-----	65
Jer City Hob & Pat—See Public Service Corp		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	65	70
Joplin&PittsRy 1st5s'30 op M&S	----- *s*	55
Kankakee(Ill)G&E 5s '30 M&S	85	95
Kans City(Mo)Gas 5s '22 A&O	87	-----
Kan C Home Telep 5s 1923 J&J	-----	89
Kan City KawVal & West Ry—		
1st M 6s Aug 1924 F&A	-----	98
Kansas City Power & Light—		
1st M 5s July 7 1944 J&J	68	72
2d M 6s July 7 1944 J&J	70	75
1st & ref g 8s 1940 Ser A J&D	-----	100
K C Long Dis Tel 5s 1925 J&J	-----	-----
Kansas City Railways—		
1st M 5s July 7 1944 J&J *f*	25	30
2d M 6s July 7 1944 J&J *f*	8	12
2d M 5s July 7 1944 J&J *f*	5	12
Kansas Electric Utilities—		
1st g 5s 1925 A&O	58	62
Kansas G&E 1st 5s '22 op M&S	90	95
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A *s*	54	*s* 55
Lexington Ry 1st 5s '49 J&D	68	70
Key. Tel 1st g 5s '35 op'08 J&J	-----	60
Kings Co E L & P 1st 5s '37 A&O	81⅛	-----
Purch money 6s g 1997 A&O	86¼	96
Conv deb 6s 1925 M&S	-----	95
Edison El Ill Bklyn 4s'39 J&J	74	-----
Kings Co Elev Ry—See Bklyn Rap Tr		
Kings Co Gas&Ill 1st 5s '40 A&O	-----	-----
Kinloch Lg Dist Tel 5s '29 J&J	-----	80
Kinloch Telephone 6s 1928 F&A	88	-----
Knoxv Gas 1st 5s'33 op'13 A&O	-----	-----
Knoxville Railway & Light—		
Ref & ext 5s 1946 op J&D	50	65
Knoxville Trac 5s 1938 A&O	75	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	79	84
Lackawanna & Wyo Val R T—		
Coll tr 5s 1951 F&A	80	83
Laclede Gas—		
Ref & ext g 5s 1934 A&O	66	66⅜
1st col & ref g 7s Jan 29 F&A	83	84
Lacombe El 1st M 5s '21 M&N	97½	99½
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s '23 J&J	65	75
Gen g 5s Feb 1 1933 F&A	49	-----
Lor & Clev g 5s '27 op '17 J&J	-----	-----
Sand Frem & So 5s 1936 J&J	----- *s*	32
Tol Frem&Nor5s'20op'05 Ext at 6½% to 1925 J&J	-----	-----
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Laurentide Power, Ltd—		
1st s f g 5s 1946 op 1920 J&J	72½	74
Lehigh Power Securities Corp—		
6% gold notes 1927 F&A	60	61
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	77	80
1st M g 4s Dec '35 opt M&S	63	65
Cons g 4s 1935 J&D	58	62
Ref & impt g 5s 1960 J&D	59	62
Coll tr 6s 1923 J&J	80	90
Leh Val L & P 5s '43 A&O	73	78
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op A&O	20	-----
Lexington Ave & Pav Fer—See N Y R ys		
Lexington (Ky) Ry—See Ky Tr & Term		
Lindell Ry—See United Rys (St Louis)		
Little Rock Gas & Fuel—		
Ref 6s Nov 1937 M&N	-----	-----
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	70	-----
Ref & ext g 6s 1938 A&O	60	-----
Lockport & Olcott Ry—See Int Trac (Buffalo)		
Lorain & Clev RR—See Lake Shore Elec Ry		
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt M&S	83	84
Los Ang G & E 5s '34 J&J	-----	92
Los Ang Ltg 5s Apr11'24 A&O	91½	-----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See Pac El ec Rys		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	58¼	-----
Los Ang Ry 5s g 1938 A&O	65⅜	-----
Los Ang Trac 1st g 5s'38 J&D	-----	-----
Louisville Gas & Electric—		
1st & ref 7s 1923 J&D	93	96
Louisv Home Telep 5s '22 J&J	87½	88½
Louisville Ltg 5s'53 unstpd A&O	72	-----

f This price includes accrued interest. *s* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisv Ry con M 5s g '30---J&J	77	78
2d mtge 4½s 1940------M&S	59¼	60
Gen M 5s 1950-------F&A	60½	63
Louisville Water—See under Louisville, p. 50		
Low Law & Hav—See Eastern Mass St Ry		
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	68	72
Lykens Val L & P 6s 1945-M&S	70	80
Lynn & Bost RR—See Eastern Mass St Ry		
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08--J&J	50	
Madison Co (Ills) Lt & Power—		
1st g 5s 1936----------J&D	75	83
Mad Riv Pow 1st 5s'35gu op-F&A	-----	-----
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22-M&N	-----	-----
Youngst Shar Ry&L5s'31 J&J	-----	-----
Manchester (NH) Tr L & Pow—		
1st cons 5s 1921--------A&O	98	-----
Manhattan El con 4s g'90-A&O	53	56¾
Stamped tax-exempt--------	53	-----
2d g 4s 2013----------J&D	35	39
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53-M&S	60	65
Manila Sub Rys 1st 5s 1946-M&S	35	50
Manf'rs Wat (Pa) 5s 1939-J&D	-----	-----
Market St Elev Pass Ry—See Phila R Tran		
Market St Ry (San Fran)—See United RRs		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red-A&O	75	77
Balt & Ann S L 5s 1946-F&A	45	-----
Massachusetts Electric Cos—		
Col tr 5% notes 1918---A&O	*f* 4	6
Massachusetts Gas 4½s'29-J&J	81	85
Deb g 4½s Dec 1931----J&J	73	77
McGavock & Mt Vernon—See Nash R y & Lt		
Memphis St Ry con g 5s '45-J&J	55½	65
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	90	92¼
Meriden Horse RR 5s 1924-J&J	80	85
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938--------F&A	42	45
Exten gold 4s 1938------J&J	39	43
Mexican El L 1st M g 5s '35 J&J	*lf* 45½	48½
Mex Lt & Pow 1st 5s'33 st F&A	*lf* 55	58
Mich City G&E 5s '37 op'10J&J	-----	-----
Michigan Light 1st 5s 1946-M&S	70	75
Michigan Nor Pow 1st 5s'41J&J	70	75
Michigan RR—		
1st 6s May 1924------M&N	-----	80
Mich State Telep—5s 1924.F&A	83	83½
Michigan United Rys—		
1st & ref gold 5s 1936---M&N	38	40
Jack & Bat Crk 1st 5s '23 J&J	80	85
Jack Cons Tr 5s 1934--M&N	-----	-----
Mich Trac Ext 1st 5s '23-J&J	-----	-----
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt-J&J	-----	-----
Middle West U 6s Jan 1 '25A&O	78	81
8% gold notes 1935----M&S	93	95
8% gold notes 1940----J&D	-----	95¼
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926--F&A	90	95
Ref & ext 4½s g '31 opt--J&J	-----	64¾
Gen & ref g 5s 1951 opt--J&D	-----	75⅛
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt--M&N	78	83
Milwaukee G L 1st 4s '27-M&N	80½	-----
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935----------M&N	80	82
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	-----	-----
Milan Gen El 1st 5s '34 op--J&D	84	86
Minneap St Rys—See TwinCity Rapid Transit		
Mississippi Riv Pow 5s '51 J&J	74	75
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt-M&N	80	88
Missouri Edison El 5s '27-F&A	83	86
Mo El Lt 6s May 1921--Q-M	*n*98	-----
Mobile Elec 5s '46 op '10-M&N	55	60
Mobile Gas 1st 5s 1924----J&J	72	75
Mob Lt & RR—1st g5s'37-J&D	80	82
Cons g 5s 1941---------M&S	78	80
Mobile St Ry 1st 6s '23-M&N	96	97
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22--J&D	75	77
Gen mtge 7s 1923-------J&J	92	95½
Montana Power—		
1st & ref s f 5s 1943 op '18-J&J	81⅝	82
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	-----	77
Gold 5s 1933 op 1913---A&O	-----	-----
Montreal Tramways—		
1st & ref g 5s 1941 opt---J&J	65⅝	66⅞
Montreal St Ry 4½s'22-F&A	*r* 90	-----
Morningside Elec St Ry—See Phila Co		
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op '12J&J	-----	-----
Muncie Hart & Ft Wayne Tr—		
1st g 5s 1935 opt 1925---J&J	-----	-----
Muncie&UnCTr—See Ind Un Tr		
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12-A&O	-----	-----
Municipal Service Co—		
S f col tr g 5sMar'42op'15M&S	-----	76
Muskegon Tr. & Lg. 1st 1931M&S	----	50
Muskogee Electric Traction—		
1st s f gold 5s 1934----M&N	-----	-----
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09--J&D	75	80
Nashville Gas & Heating Co—		
1st M g 5s 1937------M&N	75	80
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908--J&J	72	75
Ref and ext gold 5s 1958-J&J	53	56
Nashville St Ry 5s 1925--J&J	87	91
McGavock & Mt Vernon—		
Summer St 1stM 6s'26-J&J	90	95
2d series 6s July 1937--J&J	90	95
Nashville Water 4s 1928---J&J	Basis	5.50%
Nassau El RR—See Bklyn Rap Tr		
Nassau Lt & Pow 1st 5s '27 A&O	-----	-----
Nassau & Suff Ltg 5s '45--F&A	60	80

Bonds.	Bid.	Ask.
Nat. Light, Heat & Power		
Coll trust 7s 1924 Ser C--J&D	99	101
Coll trust 6s 1922 Ser B--J&J	98½	100
Cent Ind Ltg 5s 1927---M&N	50	60
CityG&E(Paris,Ill)5s'35 A&O	65	70
Jarseyville Ill 5s, 1935--F&A	60	65
National Properties Co—		
Coll tr 4-4½-5½s 1946--J&J	-----	2
Nebraska Power Co—		
1st M gold 5s 1949-----J&D	74	76
Nevada-Calif Elec 6s 1946-J&J	79	81
8% gold notes 1930----M&N	96	99
Nevada-Cal Pow 6s 1927-A&O	90	95
Newark Gas 6s Apr 1 1944-Q-J	95	105
Newark Cons Gas con 5s '48J&D	72	76
Newark Pass Ry—See Public Serv Corp		
New Bedf & Onset 1st 5s'22.J&J	-----	77½
New Brunswick (Can) Pow Co—		
1st M 5s 1937---------M&S	65	70
New England Elec Securities—		
1st coll tr 5s Jan 3 1932--J&J	*n* 60	70
New England Power—		
1st m s f 5s 1951------J&J	77	81¾
New Eng Tel & Tel—		
4s Jan 1930----------J&J	-----	-----
5s gold Oct 1 1932----A&O	78¾	-----
N H & Centrev 1st 5s g'33-M&S	-----	76
New Haven Wat 4½s 1962-J&J	85	87
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt----M&S	55	60
N J Pow & L 5s 1936------F&A	-----	-----
New London G&E 5s '27--A&O	90	95
2d M 5s 1929----------A&O	-----	91
Consol & refg 5s 1933---J&J	83	86
New Milford Pow 1st 5s '32 F&A	70	80
New Orleans Ry & Light Co—		
Gen M 4½s g 1935------J&J	46½	50
Certificates of deposit----	46	-----
Ref&gen5s'49op'19serA M&N	*n* 25	-----
Certificates of deposit ----	*n* 25	-----
Series B ----------	*n* 1	-----
Deb g gu 6s 1918 opt--J&D	-----	-----
Canal & Claib 1st 6s '46.M&N	90	-----
Certifcates of deposit----	90	-----
N O Cy RR—Gen g 5s '43J&J	70	80
Certificates of deposit----	70	-----
N O Cy & Lake 5s 1943.J&J	75	-----
Certificates of deposit----	75	-----
NO&Carroll con5sFeb'33.J&J	75	85
Certificates of deposit----	75	-----
Edison El 1st 5s 1929--J&J	75	-----
Certificates of deposit---	75	-----
N O Pow-House Co 5s '41.J&J	*n* -----	70
Certificates of deposit----	-----	-----
St Charles St 1st g 4s'52--J&J	60	-----
Certificates of deposit----	60	-----
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944------J&J	-----	-----
Newp't News&Old Pt Ry & El		
1st g 5s Nov 1 1938--M&N	76	80
Gen g 5s Mar 1 1941--M&S	60	-----
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948----J&D	77¼	83
Pur mon col tr 4s 1949--F&A	63⅜	66
Ed El Ill, N Y, con g 5s'95J&J	85½	-----
Central Un Gas 5s g 1927J&J	78	82
Equitable Gas 5s 1932---M&S	71	-----
New Amster Gas 5s 1948.J&J	58	61
NY&ER Gas 1st g 5s '44.J&J	75	78
Con 5s 1945----------J&J	60	70
NY&Westch Ltg 4s 2004.J&J	52	56
Deb g 5s 1954 op guar.J&J	72	75
North Un Gas 5s 1927.M&N	65	75
Standard G L 5s 1930--M&N	75	80
N Y Municipal Ry Corp—		
1st M 5s 1966----------J&J	*f* -----	23
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926---F&A	-----	-----
Gen S Fd g 4s Nov '29--M&N	-----	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930.F&A	80	85
NY&QueensGas 1st 5s '34 F&A	55	-----
NY & Queens Co Ry 4s'46.A&O	-----	-----
Steinway Ry—1st g 6s'22.J&J	30	45
New York Railways—		
1st R E & ref 4s '42 op'16.J&J	*f* 18	20¾
Gua. Tr. ctf dep----------	*f* 16	19⅞
Adj inc g 5s Jan 1942---A&O	*f* 3¼	3⅜
Bankers Tr ctf dep-------	3⅛	3¼
Bleeck St & FF 1st 4s '50.J&J	-----	-----
Bway&7th Av Cons 5s'43J&D	35	36
Bway Surf RR 1st 5s '24.J&J	35	50
CenCrosstown 1st 6s'22.M&N	15	-----
Col & 9th Av 1st 5s '93--M&S	*f* 12	19⅞
Eighth Av cert ind 6s'19.F&A	-----	-----
LexAv&P Fy 1st 5s g'93.M&S	*f* -----	24
SecondAv con 5s g'48 gu.F&A	*f* -----	1
Trust Co ctfs of deposit---	*f* -----	1
South Ferry 1st 5s 1919.A&O	10	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96-A&O	-----	-----
23d St. Ry. 5s 1962-----J&J	*f* 25	45
N Y & Rich Gas 5s 1921--M&N	-----	-----
NY&Stamf—1st g 5s '31--A&O	-----	-----
1st&ref g4s'58op af'14guM&N	-----	-----
New York State Rys—		
1st con g 4½s '62 op '13M&N	46½	48
N Y & Suburban Gas—See Westchester Light'g		
NY Tel 1st 4½s'39 tax ex.M&N	72½	73
Deb 6s Feb 1949------F&A	86¾	88
N Y Westch & Bos Ry—See Steam RRs—		
Niagara Falls Pow 5s 1932.J&J	86¼	87
Refg & gen 6s Jan 1932.A&O	-----	86½
1st&cons 6s Ser AA '50.M&N	-----	87½
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	84¼	-----
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry &P		
Norf Ry & Lt 1st 5s'49--M&N	75	80
Norfolk St 1st g 5s 1944--J&J	78	80
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	74	80
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt----A&O	60	-----
Salisb & Spencer 5s '45--M&N	60	-----
North Cal Pow 5s 1932---J&D	87	96
R & cons s f 5s '48 op '15 J&D	75	-----
Nor Canada Pow 6s 1928--J&J	-----	-----
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar--J&J	85	90

Bonds.	Bid.	Ask.
Northern Ohio Trac & Light—		
1st consol g 5s 1933------J&J	70	-----
1st consol g 4s 1933------J&J	-----	*s* 50¼
1st l & ref 5s 1956-------F&A	65	70
6s 1926----------------J&D	-----	-----
6-yr g 7s 1926--------J&D	90	94
North Ont L & P 6s Apr '31.J&J	60	65
Northern States Power Co—		
1st & ref 5s 1941------A&O	75⅛	76
6% notes 1926--------A&O	76	79
7% notes 1923-------F&A15	91	96
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt--J&J	72	74
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913---J&J	75	-----
Nor Westch Ltg 5s 1955---J&D	-----	-----
North Hud Co Ry—See Public Service Corp		
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938.A&O	75	-----
North Jer St Ry—See Pub Serv Corp		
North Shore Electric Co—		
1st g 5s 1922 op 1912---A&O	90	94
1st & ref g 5s '40 op '20-A&O	70	80
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt-------F&A	-----	-----
North Texas Gas Co—		
1st 6s 1921-1932-------A&O	85	95
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt------M&S	52	54
Union El (Loop) 5s g'45.A&O	44	48
Northwestern Pennsylvania Ry—		
1st g 5s 1941----------M&S	20	-----
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928---Q-M	-----	-----
Cicero Gas gen&ref 5s '32 J&J	-----	-----
Norwich (Ct) Gas&E g 5s'27 J&J	88	90
Norwich St Ry 1st g 5s '23 A&O	--	89
Ogden Gas 5s 1945-------M&N	63	64½
Ohio Cities Gas Co—		
7% gold notes '21-'25 --J&D	92	99
Ohio Service 1st 6s 1937--M&N	-----	-----
Ohio State Telephone—		
Cons & ref s f 4s-5s '44--J&J	68	72
Conv 7s Dec 10 1922---J&D	90	95
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14.A&O	79	82
Oklahoma Ry—		
1st & ref g 5s '41 opt '21--J&J	60	65
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928------J&J	68	71½
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928--J&J	68	72
Ontario Pow 5s '43 op to '13F&A	79⅛	79½
Deb g 6s 1921 opt 1910--J&J	94	98
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16.M&N	64	67
Orange & Passaic Val Ry—See Pub Serv Corp		
Oregon Electric Ry—		
1st g 5s 1933 opt------M&N	30	60
Ottawa Elec 1st g 5s 1933--J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924------J&J	70	80
Pacific Coast Power—		
1st M g 5s 1940 op 1915.M&S	77	82
Pacific Elec Ry g 5s 1942--J&J	66	-----
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15.J&J	59½	61
L A-Pac RR con 5s'31 A&O	71	-----
L A Pa RR Cal 5s '43.M&S	60	62
Los Ang & Pas 5s g 1928-J&J	83½	85
Pacific Gas & El ref 5s '42 J&J	76½	77½
1st & ref 7s 1940 Ser A.J&D	-----	99
7% notes 1925--------M&N	95¾	96½
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931------J&J	77	83
Pacific Gas Imp 4s Sept '30 Q-M	70	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op.M&S	76½	80
Pac L & P Co 1st 5s '42--J&J	81	84
Guaranteed----------	-----	-----
Pacific Pow & L 1st 5s '30.F&A	72	75
1st lien & gen M 8s 1930.F&A	95	99
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22.J&J	79¾	80
Paducah T&L col tr g5s'35 M&N	-----	70
Parr Shoals Pow 5s 1952--A&O	54	58
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949-------M&S	70	-----
Pawtucket Gas 4s 1932--M&N	68	70
Peekskill Lt & RR—5s '30.A&O	75	-----
Penn Central Light & Power Co		
1st & ref 5s 1950------A&O	80	83
1st & cons 6s 1963-----F&A	80	81½
Penn Public Serv 5s 1962.F&A	73	80
Pennsylvania Ltg 5s 1940--J&J	75	80
Penn & Mah Vall—See Mah & Shen Ry & Lt		
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940--M&N	94½	96½
Penn Wat & Pow s f 5s '40-J&J	80	-----
Pensacola El Co 1st 5s '31.F&A	55	60
People's G L & Coke, Chicago—		
1st con g 6s 1943-------A&O	-----	89
Refunding gold 5s 1947.M&S	62¾	65
Chic G L & C 1st 5s '37--J&J	66¾	67¼
Consum Gas 1st g 5s '36 J&D	-----	65
Ind Nat G&O g 5s '36gu M&N	-----	-----
Mutual Fuel Gas g 5s '47 M&N	60	65
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936------M&N	75	80
Peoria G & E 5s '23 op '08-J&J	85	-----
Peoria Ry 5s '21 to '26 gu.F&A	*b* 9½%	8½%
Peoria Water Works Co—		
Prior lien 5s 1948------M&N	70	80
1st con 4s 1948-------M&N	40	50
Petersburg Gas 5s 1931---A&O	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949--M&S	-----	89
Cons mtg coll tr g 5s '51.M&N	76	77
Conv deb g 5s 1922 opt-M&N	87½	88
Alleg Belle & Per 5s '35 A&O	*f* 57	-----
Ardmore St 5s 1958----A&O	-----	-----
Central Trac 1st 5s 1929-J&J	*f* -----	-----
Citizens' Trac 1st 5s 1927A&O	*f* -----	-----
Duquesne Light 6s 1949-J&J	88	89
Duquesne Trac 1st 5s '30-J&J	*f* 60	-----
Fed St & P V 5s May 1 '42J&J	*f* -----	-----
Ft Pitt Trac 1st 5s 1935-J&D	*f* -----	-----
Milly Et & Sh 5s '23----M&N	*f* -----	-----

b Basis. *f* This price includes accrued interest *l* Last sale. *n* Nominal *l* In London. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Philadelphia Co. (Concluded)—		
Monong St Ry 5s g 1928.J&D	f -----	-----
Wilk&EPit 1st g5s'29 M&S	f -----	s 60
Morn'side ElStRy 5s '33.A&O	f 57	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	f 57	-----
Pitts Alleg & M gen 5s'30A&O	f -----	-----
Pitts & Bir Tr 5s g 1929.M&N	f -----	s 61
B K & A Trac 6s 1931.M&S	f -----	-----
Brownsv Ave 5s 1926.F&A	f -----	-----
W Liberty 1st g 5s '30.J&J	f -----	-----
Pitts & Charleroi 5s '32.M&N	-----	-----
Pitts Trac 1st 5s 1927..A&O	f -----	-----
SoTrac1st&coll tr g 5s'50A&O	f -----	s 31
The 2d Ave Tr 5s 1934..J&D	f -----	-----
United Trac 5s 1997 ctfs.J&J	-----	s 34
West End Trac con 5s'38.J&J	-----	-----
Philadelphia Electric—		
1st M 5s 1966.....A&O	80	80¼
1st M 4s 1966.....A&O	65	68
6% gold notes 1922....F&A	96⅞	97⅜
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f..F&A	65	68
S f guar 5s '62 opt '17.M&S	58	62
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu.J&J	50	60
Market Street Elev Pass Ry		
1st g gu 4s 1955...M&N	68	70
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	51	52
Hest Man & F 5s 1924 M&N	70	80
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	53	54
W Phil Pass 2d 5s '26.M&N	75	80
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15.F&A	69	73
Phila & West Chester Tr—		
Mtge gold 4s 1954.....J&J	57	65
Philadelphia & Western Ry—		
1st g 5s July 1 1960....J&J	70	73
Pine Bluff Co 5s 1942.....J&J	60	70
1st 6s 1942.....J&J	75	85
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Portland (Me) El 5s '26 optF&A	90	92
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20.J&J	76	80
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31.J&J	40	45
1st l & con m 5s 1945..M&N	59	62
Portland Ry Lt & Power—		
[illegible] & ref s f 5s 1942 op..F&A	48	52
Portl'd Ry ref 5s '30 op.M&N	63	65
City & Sub con 4s '30.J&D	60	65
Port Gen Elec 1st 5s '35.J&J	97	-----
Portland (Me) Water 4s '27F&A	89	90½
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op.M&N	45	55
Porto Rico Telep 6s 1942..J&D	80	85
Potomac El Pow 5s '29 op.J&D	87	88½
Cons M g 5s 1936 guar..J&J	80½	82
Deb gold 6s 1925.....J&J	88	91
Gen mtge 6s 1923.....J&J	91	91¾
Prescott G & El 1st 6s '40...J&J	-----	-----
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945F&A	-----	-----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21.A&O	-----	72
6% notes 1922.....M&S	95	98
8% gold notes '30 Ser A M&S	-----	100
Public Service Corp of N J—		
Trust certs 6% perpet..M&N	60	65
7% gold notes 1922....M&S	83	85
Gen g 5s Oct 1 1959 op..A&O	56	57¾
Camden Sub 1st 5s 1946.J&J	67	70
Cons Trac 1st 5s 1933..J&D	60	65
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950...J&D	50	-----
Elizabeth & Trent 5s'62 A&O	50	-----
J C Hob & Pat 4s 1949.M&N	40	-----
Newark Pass con 5s '30..J&J	70	-----
Newark Term Ry 5s '55.J&D	70	75
N Hud Co Ry cons 5s '28.J&J	70	-----
2d 5s ext to 1924....M&N	60	-----
Nor Jer St Ry 4s 1948.M&N	40	45
Or & Pass Val 1st 5s '38.J&D	50	-----
Paterson Ry—Con6sg'31J&D	75	-----
2d 6s '14 ext 5% to '44A&O	65	-----
R Tr St Ry 1st M 5s g'21A&O	92	-----
Riverside Trac 5s 1960.J&D	-----	s 43
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	65	75
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922.....A&O	86	96
Puget Sound Power Co—		
1st g gu 5s 1933 opt....J&D	78	82
Puget Sound Power & Light—		
7% s f g notes 1921....J&D	95	96½
Puget Sound Electric Ry—		
1st consol g 5s '32 op.F&A	59	63
Tacoma Ry&P 5s '29 A&O	-----	70
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt....J&D	r 57½	59
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op'10.M&S	75	-----
Quincy G & E 5s 1929..M&S	88	-----
Racine (Wis) Water 5s'31.M&N	75	80
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933.....J&J	80	90
Read&Wom—1st 5s g '25 J&J	85	90
Rhode Isld Sub 4s '50.....J&J	-----	-----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952....J&J	-----	-----
Rio de Janeiro Tram L & P—		
1st g 5s 1935.....J&J	r 74	-----
Riverside Trac—See Pub Serv Corp		
Roanoke W W 6s 1936....J&J	-----	-----
Roch Ry & Lt 5s '54 opt...J&J	70	75
Tax exempt.....	75	80
Roch Ry cons 5s g 1930.A&O	70	75
2d 5s g 1933.....J&D	70	-----
Rochester & Syracuse RR—		
1st M conv 5s 1957....M&N	56	59
Roch Telep gen 5s 1933..A&O	60	-----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	75	82
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907...A&O	-----	-----
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	-----	-----
Rock B & J 1st g 5s '30guA&O	-----	-----
Rumford Falls Pow 4s Oct1 1945	f -----	-----
Rutland RyL&P 1st5s'46 M&S	48	53
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927....M&N	90	-----
Sacramento Gas 6s '21-40.A&O	-----	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935.....M&S	-----	-----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	50	60
St Joseph Gas—1st 5s 1937.J&J	-----	-----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937....M&N	55	-----
St Louis RR—See Un Rys(St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op..J&D	51	53
St Louis & Springf 5s 33 J&D	-----	-----
Spring & N E Tr 5s 1936.J&D	-----	-----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944.....M&S	n 70	75
St Petersb (Fla) Ltg 6s'45.J&D	70	85
Salisbury & Spencer—See No Car Pub Serv		
SalmonRivPow gu 5s'52opF&A	s 74½	90
Salt Lake Term 6s 1935...J&D	-----	-----
San Antonio G & E 5s '49.M&S	78	85
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13.F&A	n 85	90
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914..M&S	80	85
Deb 6s 1922.....J&D	-----	-----
Sand Frem & So Ry—See Lake Sh El Ry		
SanFran G & E 4½s 1933.M&N	-----	-----
Not callable.....	77	80
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938.M&N 19	-----	27
S F O & S J *Ry* 1st 5s '33..J&J	38	45
2d M g 5s 1933 s f....J&J	20	45
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op.F&A	-----	90½
Series B.....	87	88
Series C.....	86¼	89
Conv coll tr 8s Ser D '35 M&N	97	100
San Joaquin Light & Power—		
1st 5s 1945 op aft '10..J&D	80¼	-----
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919...J&J	40	50
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929....J&D	r 70	73
Savannah Elec Co 5s g '52..J&J	54	60
Sayre (N Y) Elec 5s 1947..A&O	n 75	-----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919..M&S	55	65
Schuylk Trac—1st 5s 1943.A&O	-----	-----
Scioto Vall Tr 1st 5s 1923.M&S	-----	-----
Scranton Elec 5s '37 opt '12.J&J	80	82
8% gold bonds Jan '31 A&O	-----	100
Scranton Ry—1st 5s Nov'32J&J	78	82
Gen g 5s 1920 opt.....M&N	-----	85
Scran Trac 1st 6s g '32.M&N	-----	-----
Scran & Carb Tr 1st 6s'23.J&J	-----	-----
Seattle Elec 1st g 5s '30 op..F&A	82	86
Con & refg s f 5s 1929...F&A	75	78
Seattle Ry 5s 1921 opt..M&N	96	99
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914.M&S	65	70
Seattle Ltg 1st 5s'44 op '10.M&S	-----	-----
Ref g 5s 1949 opt 1914..A&O	60	65
Gen Mtge 7s 1929.....J&J	-----	-----
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Pow Corp 6s 1946.M&S	-----	-----
Shawinigan Water & Power—		
7½% conv g notes 1926..J&J	98	100
Shrevep Rys—1st 5s '21-'44J&J	-----	90
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	65	-----
Sioux City Service Co—		
1st & ref s f g 5s 1928 opt.J&J	-----	-----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943...J&D	55	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	-----	75
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt....M&N	70	85
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
So Side El 4½s 1924 op '10.J&J	60	62
Sou Yuba Wat—Con 6s '23.J&J	95	100
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916.J&J	80¾	81
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	-----	-----
Deb 7s Jan 15 '21 '28 J&J 15	-----	-----
Gen & ref g 6s 1944....F&A	-----	-----
South'n Counties Gas Co of Cal		
1st g 5½s May 1936...M&N	-----	-----
Southern Illinois Lt & Power—		
1st M 6s 1931 opt.....J&J	80	85
South N E Telep 1st 5s '48.J&D	-----	-----
Southern Pow 5s 1930 opt.M&S	83	88
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op'18J&J	86	90
Southern Trac—See Phila Co		
Southern Utilities 6s 1933..A&O	76	82
Southern Wisc Pow 5s '38.A&O	68	75
Southwestern Bell Telep—		
7% conv notes 1925...A&O	91	93
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt..F&A	-----	-----
Southwestern Power & Light—		
1st lien 5s 1943.....J&D	68	72
8% gold notes 1925 Ser AF&A	94	98
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929....F&A	87	90
S W Missouri *RR* 5s 1931.M&S	-----	-----
S W Mo El *Ry* ref 5s '23.M&S	-----	-----
Spring Br'kWater—5s g'26.A&O	88	92
Spring Val Wat ref g 4s '23.J&D	89	89½
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 opt 1914.F&A	86	89
Gen & ref 5s 1933.....A&O	-----	-----
Springf & N E Tr—See St L Springf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt....J&D	-----	62
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt....M&N	77	80
7% notes 1921.....	97	99
Springfield(O)Ry 1st 5s'35 M&S	-----	-----
1st M 5s 1921-1935....M&S	-----	-----
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	-----	86
7% gold notes 1921....M&S	94	97
Steinway Ry—See N Y & Qu Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07.A&O	83	86
Superior Water Light & Pow—		
1st 4s May 1931.....M&N	65	75
Syracuse Gas g 5s 1946....J&J	-----	-----
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17.M&N	54	57
Syracuse Light g 5s g 1951.J&D	70	75
Syrac L & P coll tr 5s '54..J&J	63	68
Syrac Rap Tr 1st g 5s 1946.M&S	-----	-----
2d mtge g 5s 1930.....J&J	-----	-----
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25.J&J	-----	-----
Tampa Electric Co—		
1st M g 5s 1933 s f op..J&D	78	82
Tampa Gas 5s 1937 opt...M&N	-----	-----
Tenn Pow gu 5s 1962 opt.M&N	50	55
Tenn Water 1st 5s 1946..M&S	50	60
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op.A&O	44	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944....M&N	72	75
Terre Haute El—5s '29..J&J	-----	-----
Texarkana G & E 5s '30...J&J	-----	-----
Texas Pow & Lt 1st 5s '37.J&D	73	75
Texas Public Service 6s '33.J&J	80	85
Tex Trac—1st s f g 5s'37opt J&J	80	85
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	40⅝	41⅞
Adj inc g 5s Jan 1960 op..A&O	f 25	25⅜
Third Av *RR* 1st 5s g '37.J&J	75	-----
Dry Dock E Bway & Batt'y		
1st 5s gold 1932.....J&D	55	65
New ref m Ser C income..	f -----	-----
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940..M&S	-----	-----
Sou Boulev g 5s 1945...J&J	35	60
Union Ry 1st 5s g 1942..F&A	65	75
Westchester El 1st 5s g'43J&J	45	60
Yonkers Ry 1st 5s 1946.A&O	55	75
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921....M&N	-----	-----
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E & H con 1st g5s'35 A&O	-----	63
Toledo Home Telep 5s 1922.J&J	89	92½
Tol & Indiana 1st 5s 1931.J&J	-----	85
Tol & West Ry 1st g 5s '26.J&J	20	30
Topeka Edison 5s Sept '30.J&J	75	-----
Topeka Ry—5s '30 op '15..J&J	70	80
Toronto Ry 4½s 1921....F&A	-----	-----
Trenton G & El g 5s 1949..M&S	-----	80
Trent St Ry—con g 5s '38..J&J	60	-----
Trent Pass 6s Sept30'31 A&O	65	---
Tri-City Ry & Light—		
Coll tr s f g 5s 1923.....A&O	86	-----
1st & ref g 5s 1930 opt..J&J	-----	-----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923.....F&A	99	100
Consol 5s 1939.....M&N	95	97
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys.		
Twin City Rapid Transit Co—		
St Paul Cy—1st g 6s '32..A&O	b 8%	-----
1st cons 6s g 1934....A&O	b 8%	-----
Cable con 5s 1937..J&J15	65	-----
Guar g 5s 1937.....J&J	42⅝	43
Minn & St P Sub 5s '24M&S	89	90
Minn St & St Paul City—		
Cons guar g 5s 1928..A&O	68	72½
Twin City Telep 5s 1926...J&J	79	-----
Twin States Gas & Elec—		
1st & ref 5s Oct 1953...A&O	55	60
Underground Elec Ry of London		
4½s Jan 1 1933.....J&J	41	-----
Income 6s Jan 1 1948.....	f 30	68
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	75½	-----
Ref&ext 5s'33 op aft'18.M&N	74	76
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op..J&J	48	51
Union Trac Co of Indiana—		
1st 5s'19 ext at 6% to 1922J&J	52	55
Indianap North'n 5s 1932 J&J	40	45
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929...M&N	-----	75
Unit Elec Co of N J 4s '49.J&D	60	65
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943.F&A	70	75
United Fuel Gas 6s 1936..J&J	80	85
United Gas & Elec Corp—		
Coll tr s f g 6s 1945....A&O	-----	s 65½
United G&EofNJ1st5s'22.J&J	-----	-----
United Gas & El(SF)5s'32.J&J	90	-----
United G & F 6s 1923.....J&J	-----	-----
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	77	80
United Light & Rys—		
1st & ref g 5s 1932 op..J&D	67	69
Conv deb 6s 1926.....M&N	71	76
7% notes Apr 1 1923.....	90	95
8% gold notes 1930....M&N	94	97
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	n 33	38
United Rys tr ctfs 4s '49.J&J	32	35
United Public Utilities (Del)		
1st 6s 1943.....J&J	80	85
United RRs of San Fran—		
S f g 4s April 1 1927....A&O	25⅞	29½
Un Tr Co N Y ctfs dep...	25⅛	26
InterchctfsUnTr SF&EqTr	25⅞	26
Market St con g 5s 1924.M&S	61	63
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949....M&S	60	61
Incomes g 4s 1949 op '29 J&D	43½	43¾
Inc funding g 5s 1936..J&D	-----	59

b Basis. f This price includes accrued interest k Last sale. l In London. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Balt) (Concl.)		
5% conv notes 1922---F&A	90	-----
6% conv notes 1922---F&A	84½	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953---F&A	78	80
Balt Trac Co 1st M 5s '29 M &N	83	90
No Balt Div 1st 5s '42 J&D	87	-----
Cent Ry con M g 5s 1932 M&N	85¾	87
Ext & imp 5s 1932---M&S	-----	87
City & Sub 1st 5s 1922 J&D	92½	95
Lake Ro El 1st 5s '42 M&S	85	-----
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1, 1934--J&J	45½	46
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922--J&J	86½	89
Lindell Ry 1st g 5s 1911		
Ext at 4½% to 1921--F&A	90	-----
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923----J&J	-----	86½
St Louis RR (B'way) 5s		
Ext at 4½% to 1910 M&N	99	99¾
St L & Sub 1st 5s g 1921 F&A	94¾	95
Gen g 5s Apr 1 1923 gu A&O	43	45
St Louis Trans Co 5s 1924 A&O	30	35
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	65	67½
U S Pub Serv 1st 6s '27--F&A	70	75
U S Telephone—		
1st 7s Dec 1 1921------J&D	-----	97
United Traction (Albany)—		
Con g 4½s 2004------J&D	40	42
Tax-exempt----------	40	42
Albany Ry con M 5s g '30 J&J	70	75
Gen g 5s 1947------J&D	68	73
Troy City Ry 5s g 1942 A&O	60	65
Unit Tr (Pittsb)—See Phila Co		
United Tr & El (Prov) 5s '33 M&S	*f* n26	30
United Util 1st 6s '43 op '18 J&J	50	70
Utah Gas&Coke 1st 5s '36 opt J&J	55	65
Utah Lt & P cons g 4s '30 J&J	68	73
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21--J&J	-----	-----
Utah P & L 1st 5s 1944---F&A	75	75¼
Utah Securities Corp—		
6% notes Sept 15 1922--M&S	79	80
Utica El & P 1st 5s 1950--J&J	77	-----
Utica Gas&El ref&ext 5s '57 J&J	73	80
Gen M 7½s '25 Ser A--M&S	-----	-----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941------M&S	-----	70
Utica Belt L 1st g 5s '39 M&N	-----	90
Valley Counties Pow 5s '30 M&N	-----	81¾
Ventura Co Pow 1st 6s '36 M&N	86	88
Vermont Pow & Ltg 5s '27 M&S	87	90
Virginian Pow 1st 5s 1942 J&D	65	75
7% gold notes 1924----M&S	90	97
Virginia Ry & Power—		
1st & ref g 5s 1934------J&J	58	63½
Norf & Atl Term 5s '29 M&S	-----	-----
Norf & Ports Tr 5s '36--J&D	61½	63
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt------M&S	30 *s*	40
Washington Balt & Ann El—		
1st M 5s Mar 1941 op--M&S	66	68
Wash'n (DC) Gas 5s 1960 M&N	74	76
Washington-Idaho Wat L & P—		
1st g 6s 1941----------M&N	-----	-----
Wash Ry & El g 4s 1951---J&D	57¼	57⅜
General 6s 1923------J&J	91	93
Anacost & Pot 5s 1949--A&O	63	--
Guaranteed----------	63	--
City & Sub 5s g 1948---F&A	61½	62
Metropolitan 1st 5s 1925 F&A	92	94½
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	80	86
1st ref g 5s 1939 op------J&J	86	96
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	-- -- *s*	31
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	69	-----
N Y Sub Gas—1st g5s'49 M&S	-----	-----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932-----F&A	-----	-----
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937----J&D	80	85
Western Light & Power—		
1st s f 5s 1925---------M&N	-----	-----
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12 J&J	-- --	-----
Western N Y Utilities—		
1st g 5s 1946----------J&D	-----	-----
W Ohio Ry—1st 5s 1921--M&N	-----	-----
Western States Gas & Electric—		
1st & ref 5s 1941 opt----J&D	73	77
6% notes Feb 1927-----F&A	85	88
Western T&T coll tr g 5s '32 J&J	78½	-----
West Un Teleg coll tr 5s '38 J&J	78	81
Fdg & R E M 4½s g '50 M&N	75¼	79½
Mut Un 6s ext at 5% to '41 M&N	-----	-----
Northw'n gu g 4½s 1934 J&J	-----	-----
Western United Gas & El—		
1st & ref 5s g 1921 to '50 F&A	75	80
West Liberty St Ry—See Phila Co		
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	75	78
1st M 6s 1958 Ser C----J&D	87	89
1st M 7s 1946 Ser D---M&S	95	97
Conv deb 6s 1924------J&D	89	94
West Penn Railways Co—		
1st g 5s Jan 1 1931-----A&O	75	80
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31--J&J	70	75
West Penn Tr 1st 5s 1960 J&D	60	-----
W Phila Pass Ry—See Phila R		
Whatcom Co Ry&Lt 5s'5 M&N	70	-----
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt------M&	n70	80
Wheeling Trac 5s g 1931---J&J	-- --	-----
Wilkes-Barre G&E 5s'55 opt J&J	72	78
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951--M&N 15	38	42
Wilkes & Wyo Val—5s '21 A&O	85	90
Wilkinsb & E Pitts St Ry—See Phila Co		
Willapa Elec 6s 1923------J&J	80	85
Williamspt Gas—1st g5s'39 F&A	70	80
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	68	72
Winnipeg El—1st ref 5s '35 J&J	*r* -----	*k* 84½
Wisconsin Edison Co—		
Conv deb 6s 1924------M&N	79	83
Wisconsin Elec Power—		
1st M 7½s Oct. 15 '45. A&O 15	97	99
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919--J&D	72	77
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	73½	77
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943------J&J	-----	-----
Worc Con St Ry 4½s 1920. M&S	50	60
1st & ref g 4½s 1930----F&A	40	50
Db g 5s 1927----------M&N	60	70
Worc & Clint 1st g 5s '19		
Ext at 7% to Jan 1921 J&J	85	-----
Worc. & So. St. Ry. 4½s. 22 M&S	65	-----
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951------J&D	76	-----
2d 6s May 1 1924------M&N	80	-----
Cons. M 5s May 1 1957. M&N	50	60
York Rys. 1st M g 5s '37 op J&D	75	78
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	80	90
Youngs-Sharon Ry & L—See Mah & S		Ry & L
Zanesv Ry L&P—See Col New & Zane		sville

PUBLIC UTIL STOCKS *Par*

Adirondack Elec Power----100		10	13
Preferred----------100		72	76
Albany Southern RR com--100		2½	5
Preferred----------100		10	15
All America Cables Inc----100		90	102
Allegheny Trac—See Phila Co			
Amer Cities Co com--------100		-----	-----
Preferred----------100		2	2⅛
Amer Dist Teleg (N. J.)----100	*n*	25	35
Amer Gas & Electric--------50	*d*	92	96
Preferred----------50	*d*	31	32½
Amer Gas of New Jersey----100		29	-----
Amer Light & Traction----100		70	73
Preferred----------100		65	70
Amer Power & Light------100		39	41
Preferred----------100		58	62
Optional warrants 1921-----	*dn*	1	3
Optional warrants 1931-----	*dn*	3	8
Amer Public Utilities-----100		5	10
Preferred----------100		16	25
American Railways Co------50	*d*	-----	-----
Preferred----------100		15	-----
Amer Teleg & Cable guar---100		47	55
Amer Telep & Teleg-------100		95¼	95¾
Appalachian Power--------100		2	4
Preferred----------100		16	22
Arizona Power------------100		4	8
Preferred----------100		30	40
Arkansas Light & Pow com.100		5	15
Preferred----------100		70	80
Arkansas Natural Gas------10	*d*	7⅛	7¾
Arkansas Val Ry L & P pf---100		-----	-----
Augusta-Aiken Ry. & El---100		-----	3
Preferred----------100		-----	5
Aurora, Elgin & Chicago---100		----- *k*	⅛
Preferred----------100		----- *k*	⅛
Bangor Ry & El common---100		-----	20
Preferred----------100		-----	82
Bay State Gas------------50	*d*	5c.	9c.
Bell Telephone (Canada)---100	*r*	99	100
Birm Ry Light & Power---100		-----	-----
Preferred----------100		-----	-----
Blackstone Val Gas & E----50	*d*	55	57
Preferred----------100		75	78
Bleeck St&Ful Fy—See N. Y. Rys			
Bloomington & Normal Ry &			
L pref guar----------100		74	80
Boston Elevated RR com--100	*x*	62¼	63
Preferred----------100	*x*	76	80
West End Street Ry com 50	*d*	39	40
Preferred 8%----------50	*dx*	49½	-----
Boston Suburban Elec (no par)	*d*	----- *k*	5c.
Preferred ---- (no par)	*d*	----- *k*	75c.
Boston & Wors. Elec. (no par)	*d*		-----
Preferred ---- (no par)	*d*	3½	-----
Brazilian Tr L & P Ltd----100	*r*	30½	31
B'way & 7th Ave RR—See N. Y Ry			
Brooklyn Edison----------100		84	88
Brooklyn Rapid Transit----100		9⅞	10
Certificates of deposit------		6⅝	7
Brooklyn City RR---------10	*d*	3½	4
Brooklyn Union Gas--------100		50	56
Buffalo General Electric----100		95½	97
Calif Elec Generating, pref.100		63	70
Calif Ry & Pow prior pref--100	*s*	7	18
Cal St Cable RR (San Fran)-100		60	-----
Camden&Sub Ry—See PS Corp			
Canadian General Electric-100	*r*	94	95
Capital Trac (Wash. D. C.)100	*z*	82½	82⅝
Carolina Pow & Light, com.100		25	30
Cent Arkan Ry & L Corp pf.100		75	80
Cent Crosst RR—See N. Y. Rys			
Cent Hudson Gas & Elec---100		100	101
Cent Pk N&ERR—See N. Y. R.	*ys*		
Central States Elec Corp---100		7½	12
Preferred----------100		47	52
Chic City & Concom part cts(†)	*d*	½	1
Pref partic ctfs-----(no par)	*d*	6⅝	7
Chicago City Ry----------100		45	-----
Chicago Elevated Rys com----		½	1
Preferred----------		3½	4
Chicago Rys partic ctfs ser 1--		10	12
Series 2----------		2	3
Series 3----------		½	1
Series 4----------		¼	¾
Chicago Sub Gas & Electric.100		---	---
Preferred----------100		---	---
Chris & 10th Sts RR—See N. Y. Rys			
Cincinnati Gas & Electric--100	*x*	67⅞	68
Cincinnati Gas Transp-----100	*x*	---	105
Cincinnati & Hamilton Trac.100		--	
Preferred----------100		--	
Cin New & Cov Lt & Trac--100		60	70
Preferred----------100		50	55
Cincinnati Street Ry-------50	*dx*	--	37½
Cincin & Subur Bell Telep---50	*dx*	58	60
Cities Service----------100		228	230
Preferred----------100		62	63
Cities Service Bankers shares (†)	*d*	29¼	29¾
Citizens' Pass Ry—See Phil RT			
Citizens' Trac—See Phila Co--			

Stocks.	Par.	Bid.	Ask.
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)----100		60	75
Preferred----------100		65	80
Cleve Elec Illuminating pref 100		97	100
Clev Plainsv & Eastern RR 100		-----	-----
Cleveland Ry----------100		88	-----
Cleve Southw & Col Ry----100		¼	2
Preferred----------100		1	10
Colorado Power----------100	*n*	9	11
Preferred----------100	*n*	75	80
Columbia Gas & Electric---100		58	58¼
Columbia (SC) Ry Gas & El 100		-----	-----
Preferred----------100		-----	-----
Columbus Ry Pow & L com.100		11½	12¼
Preferred A----------100		50	60
Preferred B----------100		29¾	31
Commercial Union Teleg (gu).25	*d*	15	21
Commonwealth-Edison Co.100		101¼	101½
Com'lth Pow Ry & L com--100		10½	11
Preferred----------100		29½	30
Coney Island & Bklyn RR--100		-----	-----
Connecticut Power pref----100		71	77
Connecticut Ry & Lighting.100		27	30
Preferred----------100		29	32
Cons Gas, E L & P (Balt)---100		-----	90
Consolidated Gas (N Y)	*See under N Y Cities*		
Consolidated Gas (Pitts) pf--50	*d*	-----	-----
Cons Trac of N J—See Pub Serv Corp			
Consol Water (Utica) com--100		65	70
5% preferred----------100		70	80
7% preferred----------100		100	103
Consumers' Gas (Toronto)---50	*rz*	----	133
Consumers Pow (Mich) pref.100		68	71
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt--100		12	-----
Preferred----------100		52	55
Danv Champ & Dec pref---100		75	80
Dayton Power & Light------100		40	45
Preferred----------100		76½	80½
Dayton & Western common.100		-----	-----
Preferred----------100		-----	-----
Denver & Northwestern Ry.100		3	5
Detroit Edison----------100		92½	93¾
Detroit United Ry----------100		-----	88
Dominion Teleg (Canada)---50	*r*	81	-----
Duluth Edison Electric-----100		10	25
Preferred----------100		50	56½
Duluth-Superior Trac Co---100		5	10
Preferred----------100	*n*	10	20
Duquesne Light—See Phila Co.			
Eastern Penn Rys com-----100		1	3
East Read'g El—See R'd'g Trac			
East St Louis & Suburban--100		1	-----
Preferred----------100		5	-----
Edison Elec Illum (Boston).100		151	152
Eighth Ave RR—See N Y Rys			
Electrical Securities pref----100		60	75
Electric Invest Corp--------100	*n*	10	-----
Preferred----------100	*n*	40	-----
Elec Storage Bat—See Ind. & Misc. Cos,			
Elizabeth Gas Light---------20	*d*	50	-----
Eliz & Tren R R—See Pub Serv Corp			
Elmira WL&RR 1st pf v t c.100		78	85
El Paso Elec Co common---1	0	84	87
Preferred----------100		70	75
Empire & Bay State Teleg--100		50	56
Empire District Elec-------100		---	-----
Preferred----------100		-----	-----
Empire Gas & Fuel Co pf------		-----	-----
Equitable Ill G L (Phila) pf.100		90	95
Essex & Hudson Gas--------100		95	105
Fairm't Pk & Had Pass Ry—See Phila R T			
Fall River Gas Works-------100		152	155
Federal Light & Trac com--100		5	7
Preferred----------100		42	45
Federal Utilities----------100		1	2
Preferred----------100		30	45
Franklin Telegraph (guar)--100		30	40
Galveston-Houston El Co--100		25	30
Preferred----------100		60	65
Gas & Elec of Bergen County 100		55	-----
Gas & Electric Securities---100		190	-----
Preferred----------100		62	-----
General Electric—See Ind. & Misc. Cos			
General Gas & Electric-----100		-----	-----
Cumulative preferred----100		-----	---
Convertible preferred----100		-----	*s* 2¾
Georgia L Pow & Rys pref.---100		-----	-----
Georgia Ry & El Co stmpd--100		-----	-----
Preferred----------100		-----	-----
Georgia Ry & Power com---100		10	13
First preferred----------100		66	70
Second preferred---------100		12	15
Gold & Stock Teleg (guar)--100		92	100
Grand Rapids Ry preferred.100		20	23
Hackensack Water----------25	*d*	22	26
Preferred----------25	*d*	22	26
Harrisburg Lt & Pow pref----50	*d*	37	42
Hartford Electric Light----100		114	118
Hartford City Gas Lt com---25	*d*	24	27
Preferred----------25	*d*	26	29
Havana Elec Lt & Power---100		70	80
Preferred----------100		80	90
Holyoke Street Ry----------100		55	-----
Houghton County Elec Lt---25	*d*	-----	11
Preferred----------25	*d*	14	16
Houghton County Tr com---100		-----	10
Preferred----------100		-----	40
Houston Gas & Fuel pref----100		75	80
Hudson County Gas--------100		85	95
Illinois Traction common--100		12	16
Preferred----------100		55	60
Illum & Power Securities---100		-----	*s* 10
Preferred----------100	*a*	-----	*s* 65
Indiana Lighting----------100			-----
Indiana Rys & Lt common--100		60	-----
Preferred----------100		84	-----
Indiana Union Traction-----100		-----	---
Indianapolis Gas----------50	*d*	43	50
Indianap & Southeast Tr pf.100		-----	-----
Indianapolis St Ry Co------100		53	63
Indianap W W Sec. pref----100		70	80
Interboro Consol Corp v t c--(†)	*d*	4¼	4⅜
Preferred----------100		11¼	11½
Internat Ocean Teleg (guar).100		80	90
International Trac (Buffalo) 100		---	---
4% preferred----------100		-----	-----
7% preferred----------100		-----	-----

a Purchaser also pays accrued div *b* Basis. *d* Price per share, not per cent *f* This price includes accrued int. *k* Last sale. *n* Nominal *o* Per Cent of par value *r* Canadian price. *s* Sale price. *x* Ex-div. *y* Ex-rights. (†) Without par value

Stocks.	Par.	Bid.	Ask.
Inter-State Rys preferred	10 d	-----	-----
Jacksonville Traction com	100	-----	5
Preferred	100	-----	25
Kentucky Securities Corp	100	-----	-----
Preferred	100	-----	-----
Keystone Telephone	50 d	7½	8½
Preferred	50 d	29¾	-----
Kinloch Long Dist Telep	100	-----	110
Laclede Gas Light	100	39¼	40
Preferred	100	5. ½	65
Lake Shore Elec common	100	2	-----
First preferred	100	20	-----
Second preferred	100	3	-----
Lancaster Co(Pa) Ry&Lt pref	50 d	-----	-----
Laurentide Power	100 r	52	-----
Lehigh Power Securities	(†) a	4½	5½
Lehigh Valley Transit com	50 d	-----	10
Preferred	50 d	-----	20
Lincoln (Neb) Gas & El Lt	100	-----	-----
Lone Star Gas, new	25 d	24	25
Louisville Home Telephone	100	-----	98
Louisville Railway Co	100	25	28
Preferred	100	50	54
Lowell Electric Light	100	-----	130
Lowell Gas	100	144	145
Mahon & Shen Ry & L, pref	100	60	70
Manhat Elev Ry (N Y)	100	48	49
Manufac Lt & Ht., Pittsb	50 d	-----	52
Mass Electric Companies	100	-----	-----
Preferred, stamped	100	-----	-----
Massachusetts Gas Cos	100	-----	84½
Preferred	100	60	60½
Massachusetts Ltg Cos com	(†) d	8	10
Preferred	100	70	75
Memphis Street Ry com	100	-----	-----
Preferred	100	-----	-----
Mexican Light & Power com	100 l	14	18
Mexican Northern Power	100	-----	-----
Mexican Telep & Teleg	10 d	1½	4
Preferred	10 d	1¾	4
Mexico Tramway	100 l	15	18
Michigan Light pref	100	-----	-----
Michigan State Telep pref	100	45	55
Middle West Utilities	100	-----	13
Preferred	100	23	24¾
Milw Elec Ry & Lt pref	100	65	70
Mississippi River Power	100	11	13
Preferred	100	60	-----
Mobile Electric pref	100	30	50
Mohawk Valley Co	100	45	-----
Monongahela Val Tr	25 d	-----	-----
Preferred	25 d	15	16
Montana Power	100	50½	53
Preferred	100	93	94
Montreal L H & P Cons	100 r	76½	77
Montreal Telegraph	40 r	110	-----
Montreal Tramways com	100 r	-----	125
Montreal Tram & Pow	100 r	10¾	11
Mountain States Tel & Tel	100	83	88
Municipal Gas (Albany)	100	85	95
Muskogee Gas & Electric	100	-----	-----
Preferred	100 a	-----	-----
Narragansett Electric	50 d	55	59
Nashville Ry & Light pref	100	-----	-----
National Light, Heat & Pow	100	-----	3
Preferred	100	15	20
Newark Consolidated Gas	100	65	75
New Bedford Gas & Elec	100	140	150
New Bedford & Onset Ry	100	15	-----
New England Co com	100	40	50
First preferred	100	75	82¾
Second preferred	100	45	50
New England Power, pref	100	80	85½
New England Tel & Tel	100	95	-----
New Haven Gas Light	25 d	27	28½
New Haven Water	50 d	65	67
New Orl Rys & Light Co	100	1	4⅞
Preferred	100	-----	30
New York City—Conso Gas	100	78½	79½
N Y Mutual Gas Light	100	-----	90
New York Railways	100	-----	-----
Bleecker St & Fult'n F'y	100	-----	-----
Bway & 7th Ave guar	100 s	6	12
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	----- s	10
Eighth Ave	100	80	120
42d St & Grand St Ferry	100	----- s	20
Ninth Ave guar 6%	100	-----	-----
Second Ave	100	-----	-----
Sixth Ave	100	----- s	10½
Twenty-third St guar	100	-----	-----
N Y & Richmond Gas	100	-----	-----
N Y State Rys common	100	18	20
Preferred	100	47	50
Niagara Falls Power com	100	93½	97½
Preferred	100	96½	97½
Norfolk Railway & Light	25 d	18½	20
Northampton (Mass) St Ry	100	30	35½
Northern Calif Power Cons	100	-----	-----
North Ohio Elec Corp, com (†)	d	-----	8
Preferred	100	-----	27
Northern Ohio Tr & L pref	100	68	-----
Nor Ontario Lt & Pow com	100	7	9
Preferred	100	44	50
Northern States Power	100	30	40
Preferred	100	75	78
Northern Tex Elec Co com	100	70	72
Preferred	100	65	70
Northwest Electric	100	6	8
Preferred	100	-----	s 72
Northwestern Teleg (guar)	50 d	40	45
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	46½	47
Ohio Gas & Electric pref	100	85	90
Ohio State Telephone	100	-----	15
Preferred	100	73½	74
Ohio Traction—Common	100	3⅛	6¾
Preferred	100	20	25
Oklahoma Natural Gas	25 d	29⅜	29¾
Omaha & Council Bluffs	100	-----	-----
Preferred	100	-----	-----
Oro Electric Corp., pref	100	-----	-----
Ottawa Light, Heat & Pow	100 r	-----	70
Ottawa Traction	100	-----	-----
Ottumwa (Ia) Ry & Lt pref	100	-----	-----
Pacific & Atlantic Tel (gu)	25 d	11	14
Pacific Gas & Electric	100 x	48	49
First preferred	100	-----	79⅛
Second preferred (old pref)	100	-----	-----
Pacific Gas & Elec (Ariz) pf	100	80	85
Pacific Light Corporation	100	-----	162
Preferred	100	-----	74
Pacific Telep & Teleg	100	38	40
Preferred	100	81	-----
Paducah Tr & Light com	100	-----	-----
Preferred	100	-----	-----
Paterson & Passaic Gas & El	100	65	75
Pawtucket Gas preferred	100	65	70
Penn Central Light & P pref	100	37½	40
Pennsylvania Water & Pow	100	-----	78
Pensacola Elec Co., com	100	-----	5
Preferred	100	-----	30
People's G L & C (Chic)	100	34¼	34½
Phila Co (Pittsburgh)	50 d	35	35½
5% non-cum preferred	50 d	25	31
6% cum preferred	50 d	30½	31
Allegheny Traction	50 d	-----	-----
Citizens Traction	50 d	-----	-----
Duquesne Light pref	100	-----	s 94
Federal St & Pleasant Val	25 d	-----	-----
Pittsburgh & B'ham Tr	50 d	-----	-----
United Traction pref	50 d	-----	-----
Phila Electric (full paid)	25 d	21¾	22⅛
Preferred	25 d	27	27¼
Phila Rap Tran Vot Tr Ctfs	50 d	15⅛	15½
Citizens Passenger guar	50 d	-----	k 222
Continen Pass Ry ($29 pd)	50 d	-----	k 74
Fairm't Pk & Hadding'n	50	-----	s 40½
Frank'd & Southwark Pass	50 d	-----	s 200
Germantown Passenger	50 d	-----	k 70
Green&Coates Sts ($15 pd)	50 d	-----	k 87¼
Hestonville M & F com	50 d	-----	k 30
Phil Cy Pass Ry($23¾pd)	50 d	-----	k 100
Phila. & Darby Pass Ry	50 d	-----	s 30½
Phil & Gray's Fy($25pd)	50 d	-----	k 60
Philadelphia Traction	50 d	50	51
Ridge Ave Pass ($28 pd)	50 d	-----	k 187½
2d & 3d Sts Ry. guar	50 d	-----	s 177
13th & 15th Sts Pass Ry	50 d	-----	s 150
Union Pass ($30 5-6 pd)	50 d	-----	s 83⅛
Union Traction ($17½ pd)	50 d	28½	29
West Phila Pass guar	50 d	-----	-----
Pine Bluff Co. pref	100	80	90
Pittsb & Birm Trac—See Phila. Co			
Pittsburgh Oil & Gas	100	11½	-----
Portland (Me) Gas Light	50 d	42	46
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	3	5
Porto Rico Rys Ltd	100 r	35	38
Preferred	100 r	63	-----
Providence Gas	50 d	51	55
Public Service Corp. of N J	100	56	70
Camden & Sub ($5 paid)	25 d	-----	-----
Consolidated Trac of N J	100	30	34
Rapid Transit St Ry Co	100	150	175
So Jersey Gas Elec & Trac	100	65	75
Public Service Co of Nor Ill	100	-----	62
Preferred	100	-----	83
Puget Sound Power & Light	100	15	17
Preferred	100	53	56
Quebec Ry Lt Heat & Pow	100 r	22	23
Railways Company General	10 d	-----	k 50c.
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	20	25
City Passenger Ry	50 d	95	100
East Reading Electric Ry	50 d	50	60
Reading Transit & Lt, pref	50 dn	80	90
Republic Ry & Lt com	100	5	7
Preferred	100	17	19
Richmond Light & RR	100	-----	-----
Roch Ry & Light 5% pref	100	50	60
7% preferred	100	90	100
St Jos Ry, Lt, Ht & Pow pref	100	50	60
San Joaquin Light & Power	100	-----	14
Preferred	100	69¾	-----
Savannah Electric Co	100	1	-----
Preferred	100	15	-----
Scioto Valley Trac com	100	8	10
First preferred	100	55	75
Preferred	100	35	50
Scranton Electric pref	100 a	-----	-----
Shawinigan Water & Power	100 r	103	104
Somerset Un & Middlesex Lt	100	55	-----
South Calif Edison com	100	85	87
Preferred	100	94	97
South & Atlan Teleg (guar)	25	13	17
Southern New Eng Telep	100	98	100
Southern Utilities com	100	-----	-----
Preferred	100	-----	-----
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Springfield (Mo) Ry & L pref		75	80
Springfield (O) L, H & P pref	100	75	85
Spring Valley Water	100	-----	65
Standard Gas & Elec (Del)	50 d	9½	10½
Preferred	50 d	30	32
Superior Water, L & P com	100	45	60
Preferred	100	50	67½
Tampa Electric Co	100	106	111
Tennessee Ry, L & P com	100	¼	1
Preferred	100	1½	2
Terre Haute Ind & East	100	1½	6
Preferred	100	9	12
Terre Haute Tr & Lt pref	100	60	-----
Third Ave Ry (N Y)	100	13¾	14
Tidewater Power pref	100	80	86
Toledo Bowling Green & So	100	-----	-----
Toledo Home Telephone	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toronto Railway	100 r	59⅝	60
Tri-City Ry & Light pref	100	60	65
Tri-State Telep & Teleg	10 d	-----	-----
Preferred	10 d	-----	-----
Troy (N Y) Gas	100	120	125
23d Street—See N Y Railways			
Twin City Rapid Transit	100	36	38
Preferred	100	-----	86
Union Natural Gas	100	-----	120
Union St Ry (New Bed, Mass)	100	-----	120
Union Trac of Ind com	100	-----	1
First preferred	100	-----	14
Second preferred	100	-----	2
United Elec of New Jersey	100	60	-----
United Electric Secur pref	100	-----	-----
United Gas & Elec Corp	100	-----	s 1
First preferred	100 s	11⅞	s 12⅜
Second preferred	100	-----	-----
United Gas & Elec of N J pf	100	-----	-----
United Gas Improvement	50 dz	30¼	30½
Preferred	50 d	49	50
United Ill Co of New Haven	100	160	165
United Light & Rys com	100	16	18
First preferred	100	48½	51
United Rys of St Lou—com	100	1	1½
Preferred	100	7¾	-----
United Rys & Elec(Balt) com	50 d	10	10⅛
United Rys Investment Co	100	10½	11
Preferred	100	21½	22
United Trac & Elec (Prov)	100	7½	15
United Utilities	100	1	3
Preferred	100	40	60
Utah Securities Corp	100	9	9⅞
Virginia Ry & Power com	100	16	17
Preferred	100	-----	45
Virginian Power Co com	100	-----	-----
Preferred	100	-----	-----
Wash Balt & Annap	50 d	12	12½
Preferred	50 d	-----	28
Washington (D C) Gas	20 d	37	37⅞
Wash (D C) Ry & El com	100 z	21½	25
Preferred	100 z	50	51½
Wash-Virginia Ry com	100	1	-----
Preferred	100	4	-----
Washington Water Power Co	100	78	84
Western Ohio RR 1st pref	100	-----	-----
Western Power Corp	100	18	20
Preferred	100	57½	60
Western Rys & Light pref	100	20	40
Western States Gas & Elec	100	15	20
Preferred	100	60	65
Western Union Telegraph	100	84½	85
West'house Elec & Mfg—See under Misc			
West Penn Power pref	100	83	87
West Penn Rys pref	100	68	70
West Penn Tr & Wat Pow	100	7	9
Preferred	100	53	56
Winnipeg Electric Ry	100 r	36	39
Wisconsin Edison common	1	-----	-----
Wisconsin-Minn L & P pref	100 n	65	70
York (Pa) Rys common	50 d	-----	10
Preferred	50 d	29	30

s Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEO'S BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1921 to '28 op. J&J	98	100
Adams Exp col tr g 4s '48. M&S	56¼	59
Col tr g 4s 1947. J&D	f 53½	57
Advance-Rumely deb 6s '25 M&F	80	83
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Mines deb 6s '25 M&S	13⅛	13⅞
Deb 6s 1926 Ser B. M&S	-----	14⅞
Allied Packers, deb 6s 1939 J&J	52½	53
Aluminum Co. of Amer.—		
7% gold notes 1925. M&N	96	96¼
Am Agric Chem 1st 5s 1928 A&O	83½	85
Conv g deb 5s 1924. F&A	86½	88¾
Amer Can—deb 5s 1928. F&A	79	81
American Chicle Co—		
6% serial notes 1921–'27. A&O	b 9.25	7.50%
Sen Sen Chiclet —		
S f 6s June 14 1929. J&D	75	85
Amer Cot Oil g 5s 1931 opt M&N	-----	72⅞
6% notes Sept 2 1924. M&S	82	85
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13. F&A	87	90
American Malting 5s 1926. J&D	85	-----
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt. F&A	99	-----
Amer Smelt & Refining—		
1st M 5s 1947. A&O	72½	73

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Amer Steel Found deb 4s'23 F&A	90	-----
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	95	98
Amer Tobacco 6s g 1944 A&O	117	-----
Guaranty Trust ctfs of dep.	-----	-----
4s g Aug 1 1951 F&A	-----	77
7% gold notes 1921 M&N	99⅝	100
7% gold notes 1922 M&N	99⅜	100
7% gold notes 1923 M&N	99¼	100
American Type Founders—		
Deb gold 6s 1926 M&N	90	95
Deb gold 6s 1937 M&N	85	91
Deb gold 6s 1939 M&N	85	91
Amer Writ Paper s f 7-6s '39 J&J	73	73⅞
Anaconda Copper Mining—		
6% gold bonds 1929 Ser A J&J	82	83
7% gold bds 1929 Ser B J&J	91½	91¾
Anglo-Amer Oil, Ltd—s f gold 7½s 1925 A&O	99	99¼
Armour & Co—Real estate 1st gold 4½s 1939 opt J&D	73⅝	73¾
7% notes July 15 1930 J&J 15	94⅝	95½
Conv g deb 6s J'ne15'21 J&D15	98	99
Conv g deb 6s J'ne15'22 J&D15	94½	96
Conv g deb 6s J'ne15'23 J&D15	93	95
Conv g deb 6s J'ne15'24 J&D15	93	94
Associated Oil Co—5s 1922 F&A	96	97
Atlantic Fruit & SS—		
S f conv deb 7s '34 Ser A J&D	62	63
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	60	-----
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	92⅛	93⅛
Barney & Smith Car 5s '36 J&J	-----	50
Beech Creek C & C 5s '44 J&D	78	81
Bethlehem Steel Corporation—		
7% g notes July 15 '22 J&J15	96½	97
7% g notes July 15 '23 J&J15	94	94¾
Beth St 1st ex g 5s '26 gu J&J	85¾	87
Beth St pur m 6s Aug '98 Q-F	99	101
Beth St 1st l & ref 5s '42 M&N	77½	80
Purch money 5s 1936 J&J	76	77
Beth Steel eq tr 7s 1935 A&O	93½	94¼
Penn Mary Steel 5s 1937 J&J	80	85
Booth Fisheries s f 6s 1926 A&O	-----	70½
Boston Term Co—3½s '47 F&A	-----	-----
Braden Copper Mines Co—		
Sink fund gold 6s 1931 F&A	81	85
Brunswick-Balke-Collender Co		
6% serial notes 1921-29 J&J	b 9% to 8%	
Buffalo & Susq Iron 5s 1932 J&D	76	-----
Deb g 5s Jan '26 opt '10 M&S	-----	100
Burns(P)&Co 6s'24op af'14 A&O	r -----	98
1st & ref s f 6s 1931 J&J	r 94	96
Bush Term 1st 4s 1952 A&O	-----	74½
Cons g 5s Jan 1 1955 J&J	65	69⅝
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	-----	67⅞
Cahaba Coal Min—See Tenn C, I & RR		
California Wine Association—		
Conv g 5s Sep10'25 op sf M&S	90⅝	92½
Canada Cem't 1st 6s '29 op A&O	r 91½	-----
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939 J&D	r 89	-----
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	r -----	88
Canadian Cottons 5s 1940 J&J 2	r -----	k 79
Central Foundry 6s 1931 F&A	67	70
Cent Hud St'boat 5s Apr'33 A&O	-----	90
Central Leather 5s 1925 A&O	85	86
Cerro de Pasco Copper Corp—		
Conv g 8s 1931 J&J	-----	100
Chic Jct coll tr ref g 4s '40 A&O	-----	64
Coll trust ref 5s 1940 A&O	-----	77
Chic Pneu Tool 5s Dec31'12 J&J	-----	-----
1st 6s 1921-1923 A&O	-----	-----
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s 1943 J&J	65	75
Chili Copper conv 7s 1923 M&N	90⅜	90¾
Conv 6s 1932 Series A A&O	65⅝	66
Clearfield Bit Coal 4s 1940 J&J	-----	-----
Cleve & Sandusky Brewing—		
1st s f g 6s June 1 '48 opt J&J	-----	85
Clyde SS 1st 5s 1931 opt F&A	72	75
Col Fuel & Iron s f 5s 1943 F&A	76	76½
Colorado Industrial—		
1st g gu 5s ser A&B'34 op F&A	-----	62
Columbia Graphophone Mfg		
8% gold notes Aug 1 '25 F&A	89	92
Computing—Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	80	81
Cons Tobac coll tr 4s '51 F&A	-	78¼
Consol Coal 4½s 1934 opt M&N	73¼	-----
1st & ref s f g 5s 1950 J&D	70	71
Conv 6% g '23 op aft '16 F&A	-----	s 96½
Corn Prod Ref s f 5s 1931 M&N	89½	-----
1st g 5s 1934 s f M&N	89½	95
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt M&S	---	-----
Crew Levick Co 1st 6s 1931 F&A	82½	85
Cuba Cane Sugar Corp—		
Conv deb 7s 1930 J&J	79¼	80
Cudahy Pack s f 5s 1946 J&D	68	72
7% g notes July 15 '23 J&J15	93	95½
Davies (Wm) Co 1st 6s '26 J&J	r 96	98
Dewees(W)Wood Co 5s'30 M&N	95	-----
Diamond Match—		
S f g deb 7½s 1935 M&N	99¾	100
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08 A&O	-----	74
Domin Coal 5s '40 op '10 M&N	r -----	s 85¼
Domin Iron & St 5s 1929 J&J	r 75	-----
Dunlop Tire & Rub Goods, Ltd		
1st s f g 6s 1927 opt M&S	r 96	98
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	75	85
Eastern Steel 1st5s'31op'16 F&A	- ---	-----
Elk Horn Coal 6s 1925 J&D	85	-----
Empire Refg 1st 6s 1927 F&A	82	85
Fairmont Coal 5s 1931 J&J	78	81
Federal Sug Ref 6s 1924 M&N	89	93
Fort St Union Depot—See Steam RR Bonds		
Galena-Signal Oil deb 7s '30 A&O	93½	94
General Amer Tank Car Corp—		
Equip 7s (s a) 1921-23 M&N	b 8%	7¼%
General Asphalt Co—		
s f conv g 8s 1930 J&D	-----	98½
Gen'l Baking 1st 6s 1936 J&D	88½	-----
Gen'l Elec 3½s 1942 opt F&A	66⅛	75
Deb g 5s '52 tax-ex NY M&S	86	86½
Deb 6s Feb 1 1940 F&A	99¼	99½
Girard Pt Storage 3½s '40 A&O	-----	-----
Goodrich (B F) Co—		
7% conv g notes 1925 A&O	83¾	84
Gorham Mfg Co—		
1st M 7s F&A 1922-24 F&A	b 7.25%	7%
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A M&N	-----	114
Stamped	-----	88
Grand River Coal & Coke—See	Co Fuel	& Iron
Great Atlantic & Pacific Tea—		
6% conv g notes J'ne '21 Q-M	98⅝	99¼
Harris Abbatoir 6s 1928 F&A	r 94	96
Havana Tobacco—5s 1922 J&D	f 45	55
Hecker-Jones-Jewell 6s '22 M&S	92	96
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	75	-----
Hock Val Prod 5s '61 opt J&J	f 45	55
Hudson Nav g 6s 1938 opt F&A	-----	s 40
Huebner-Toledo Brew 6s'30 J&J	35	50
Huntington Land & Impt—		
Coll tr g gu 6s 1921-27 J&D	---	-----
Illinois Steel—Deb 4½s'40 A&O	75	75½
Independent Brewing 6s'55 J&J	38	-----
Indiana Steel 1st 5s 1952 M&N	85¾	88⅛
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	80	90
Inland Steel 1st 6s 1921-28 A&O	b -----	-----
Ext&ref 6s'42 op'16 ser A J&J	95½	97
Internat Agricul Corp—		
1st&coll tr s f g 5s'32 op M&N	-----	73
International Merc Marine—		
1st M coll trust 6s 1941 A&O	77⅝	77¾
International Paper—		
Con conv g s f 5s'35 op'09 J&J	-----	-----
1st & ref s f 5s 1947 Ser A J&J	-----	82
Internat Salt g 5s 1951 op A&O	f 69	71
Internat Silver 1st 6s 1948 J&D	85	88
Deb 6s 1933 J&J	81	86
Iron Steamboat 1st 5s '32 A&O	100	102
General 4s 1932 A&O	50	-----
Jefferson & Cleart C & I—		
2d gold 5s 1926 J&D	95	---
Indiana Co 1st s f 5s 1950 J&J	73	79
Jones & Laughlin St 5s '39 M&N	88	89
Knickerb Ice 1st 5s '41 opt J&J	72	73
Kresge (S S) Co—		
7% serial g notes 1922-26 J&J	Basis	8%
La Belle Iron Wks 1st 5s '40 J&D	83	86
Lackaw St 5s '23 op to '06 A&O	91¼	92
1st 5s 1950 op after 1915 M&S	71¼	72
Eq 5s 1921-1926 M&S15	b 7.25%	6.75%
Lake Super Corp inc 5s '24 Oct	-----	45
1st & coll tr gold 5s 1944 J&D	55	60
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	r -----	k 95
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924 Q-F	94½	-----
Funding 4s g July 1 1948 J&J	80	-----
Coll tr power 4½s '21 op J&D	98	98½
Cons s f g 4½s 1954 J&J	82½	83½
Leh & W-Barre Coal—See Cent	RR of	NJ p 35
Liggett & Myers g 7s 1944 A&O	102	104
Gold bonds 5s 1951 F&A	77¾	78
6% gold notes 1921 J&D	97	97¼
Lima Locomotive Corp—		
1st s f gold 6s 1932 M&N	87	92
Lorillard (P) Co g 7s 1944 A&O	102	106
Gold bonds 5s 1951 F&A	76¼	77
Lukens Steel—		
1st M g 8s 1940 M&N	98	100
Mallory SS 1st s f 5s 1932 J&J	-----	73
Maryland Steel 1st 5s '22 F&A	90	95
Mercantile Stores 5s 1933	80	85
Mexican C & C 5s 1926 op M&S	f -----	20
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	72¼	72½
Monon Coal—See Chic Ind & L	Ry p 34	
Morris & Co 1st s f 4½s '39 J&J	70	73
7½% gold notes 1930 M&S	92½	93¾
National Cloak & Suit—		
8% s f gold notes 1930 M&S	88	90
Nat Conduit & Cable, Inc—		
1st M s f 6s 1927 A&O	43	46
Nat Enam & Stpg 5s 1929 J&D	-----	91
National Leather—		
8% g notes Nov 15 '25 M&N15	96⅞	97
Nat Starch deb 5s 1930 gu J&J	88	93½
National Tube 1st 5s '52 M&N	86	88
Natomas Co of California—		
Gen & ref 6s 1935 J&J	64	-----
New Eng Nav—See N Y N H &	H Rit	
N J Zinc 1st 4s 1926 A&O	90	---
New River Co 1st 5s 1934 J&J	75	82
N Y Air Brake 1st 6s '28 conv M&N	85¼	87
N Y Dock Co—1st g 4s '51 F&A	56½	60
N Y & Hob F'y 5s May'46 J&D	75	-----
Hoboken Ferry 5s 1946 M&N	75	-----
N Y & N J Ferry—5s '46 J&J	75	---
N Y Shipbldg 1st 5s Nov 1 1946	60	65
O'Gara Coal 5s'55 op aft'08 M&S	64	66
Ogilvie Flour Mills 6s '32 J&D	r 92	92½
Series B	r 9	92½
Series C	r 92	92½
Pacific Coast Co—G 5s '46 J&D	68	74
Pac Fruit Express Eq—See	So u Pac	Co p 37
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930 F&A	91¼	93
Park & Tilford s f 6s 1936 J&D	70	75
Parsons (W Va) Pulp & Lumber		
1st M g 6s '21-'24 opt M&N	92	98
Peerless Trk&Mot6s'25 M&N10	78	80
Penmans Ltd—1st5s'26op M&N	85	---
Pennsylv C & C 1st 5s'32 op J&J	84	87
Penn Mary Steel—See Beth Steel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	92	94
Span-Amer Iron 6s 1927 J&J	97	99
Pierce Oil Corp deb 6s 1924 J&J	---	---
Pittsb Brewing 6s Feb 4 '49 J&J	67	69
Pitts Coal deb 5s July '31 M&S	-----	k 88
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op M&N	75	78
Pitts & WestmC5s'25op M&N	96	-----
Pleasant Val Coal 5s 1928 J&J	70	80
Pocahontas Consol Collieries—		
1st gold 5s 1957 op J&J	76	82
Powell Riv Co. 6s '22-'27 J&J	-----	-----
Procter & Gamble Co—		
7% gold notes 1921 M&S	99½	100¼
7% gold notes 1922 M&S	99½	100
7% gold notes 1923 M&S	99¼	100
Producers Transp 5s 1921 J&J	96	97
Prov. Loan Soc 4½s '21 M&S	92½	-----
Remington Typewriter—		
1st M 6s 1922-1926 J&J	95	100
Republic Ir & Steel 5s '40 A&O	84½	86¼
Reynol ds(RJ) Tobac 6s '22 F&A	96	96¾
Roch & Pitts C&I 5s 1946 M&N	73	79
1st s f g 4½s 1932 opt F&A	73	79
Rocky Mtn Fuel 5s 1941 A&O	55	-----
Rogers-Brown Iron 5s'21-40 J&J	-----	-----
St. Clair Furnace 5s '21 '39 F&A	---	---
St. Joseph Stk Yds 4½s '30 J&J	-----	-----
St. Lawrence Pulp & Lumber—		
1st M 6s 1921-1933 F&A	75	95
St. Louis Brew Assn 6s 1939 J&J	84⅞	-----
St. Louis Car Co. 6s '21-'23 M&N	87½	92½
St. L Nat Stock Yds 4s '30 J&J	68½	70
St. L Rocky Mt. & P 5s'55 stp J&J	70	72½
Sears, Roebuck & Co—		
7% g notes Oct 15'21 A&O 15	97	97½
7% g notes Oct 15'22 A&O 15	94	94½
7% g notes Oct 15'23 A&O 15	93	93½
Securities Co. NY 4% cons. M&S	58	60
Sen Sen Chiclet—See Amer Chic le—		
Sinclair Cons Oil Corp—		
7% g n'tes May 15'25. M&N15	88	89
Sloss-Sheffield Steel & Iron—		
6% s f g notes 1929 F&A	81	84
Solvay & Cie 8s 1927 A&O	98¾	99¼
Standard Mill—1st g 5s 30 M&N	-----	85
Standard Oil (California)—		
7% g deb Jan 1 1931 F&A	100⅛	100⅜
Standard Oil of New York—		
7% ser g deb Jan 2 1925 J&J 2	100	100¼
7% ser g deb Jan 2 1926 J&J 2	100⅛	100¼
7% ser g deb Jan 2 1927 J&J 2	100¼	100½
7% ser g deb Jan 2 1928 J&J 2	100	100⅛
7% ser g deb Jan 2 1929 J&J 2	100⅜	100½
7% ser g deb Jan 2 1930 J&J 2	100⅜	100⅝
7% ser g deb Jan 2 1931 J&J 2	101⅜	101½
Standard Steel Works Co.—		
1st M s f g 5s 1928 J&J	96	97
Steel Co of Can. 6s 1940 J&J	r 91	92
Sun Cr Co col tr s f g 5s '44 J&J	f 5	10
Swift & Co 1st s f g 5s '44 J&J	78	78½
6% gold notes 1921 F & A 15	97	97¾
7% gold notes 1925 A&O 15	93¾	94⅛
Temple Coal s f. 5s 1924 J&J	96	98
Tenn C I & RR gen 5s '51 J&J	-----	95
Ala Steel&Shipbldg6s'30 J&J	95	-----
Cahaba CM Co 1st 6s'22 J&D	92	-----
Tenn Cop Co conv 6s '25 M&N	-- --	87¼
Texas Co deb 6s '31 op '15 J&J	-----	-----
Sink fd 7% gd notes'23 M&S	97	97¼
Union B & P 1st g 5s'30 op J&J	80⅜	90
Stamped	-----	-----
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J	86⅝	89
Union Steel Co 1st 5s'52 guJ&D	99¼	100¼
Union Tank Car—		
Equip 7s 1930 F&A 2	100	100¼
Un Trans 1st 5s 1923 F&A	92	93½
Union Typewriter—See Remington T ypewr.		
Unit Fruit—Deb 4½s 1923 J&J	100	-----
Deb g 4½s 1925 s f J&J	100	-----
United Lead deb 5s 1943 J&J n	73	77
U. S. Env 1st 5s'20'34op'19 J&D	90	95
U S Finishing—		
Con gold 5s 1929 J&J	75	85
U S Light & Heat 1st 6s'35 J&D	62	75
U S Realty & Imp5s g'24op J&J	79¼	79½
U S Rubber—		
7½% gold notes 1930 F&A	95	95½
1st & ref 5s 1947 Ser A J&J	74¼	74¾
U S Smelt Refg & Mining—		
Conv 6% notes 1926 F&A	88	93
United States Steel Corp—		
Col tr s f 5s Apr '51 op'11. Var	93½	95
Col tr s f 5s Apr'51 notop. Var	93½	95
Col s f 2d 5s Apr'63 op'13 M&N	90½	91
Utah Fuel—See Denv & Rio Gr.	p. 34.	
Utah-Idaho Sugar Co—		
1st M serial 7s 1921-30 J&J	Basis	7¼%
Vancouver Lumber 6s'21'25 J&J	92	99
Vandalia Coal 1st 6s '30 op J&J	-----	-----
Victor-Amer Fuel 1st 6s '40 F&A	35	45
Victor Fuel 1st s f g 5s 1953 J&J	----	52
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	89¾	90
Conv deb 6s 1924 A&O 15	90	92
S f g deb 7½s 1932 M&N	-----	96¼
Va Ir Coal & Coke 5s 1949 M&S	82	82⅞
Ward Baking Co—		
1st g 6s June 15 1937 J&D 15	87	93
WebsterC&C 1st g 5s'42 op M&S	83½	86½
Welsbach Co col tr 5s '30 J&D	93⅛	95
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	r 96	98
1st & ref s f 6s 1931 M&S	r 94	96
Western Electric Co—		
1st 5s Dec 31'22 op aft'11 J&J	-----	92
Conv gold 7s Apr 1925 A&O	97	97¾
Westinghouse Elec & Mfg—		
7% gold bonds 1931 M&N	94¼	94½
Wickwire Spencer Steel—		
1st M s f 7s 1935 J&J	-----	93½
Wilson & Co 1st 6s 1941 A&O	84¼	84½
Conv s f g 6s 1928 J&D	79¼	79½

EXCHANGE SEATS

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$80,000	-----	
N Y Con Stk Ex.	486	3,500	2,000	3,00
N Y Produce Ex.	1,800	3,000	2,800	3,00
N Y Cotton Ex.	450	18,000	17,000	18 500
NY Cof & Sug Ex	323	5,250	-----	5.000
Baltimore Stk Ex	87	4,000	---	-----
Boston Stock Ex.	150	14,000	10,000	11.000
Chic Bd of Trade	1,610	7 000	-----	-----
Chicago Stk Exch	250	7,800	-----	7 80
Cincinnati Stk Ex	35	4,000	-----	3,500
Cleveland Stk Ex	35	3,500	-----	
Louisville Stk Ex.	29	1,200	-----	-----
Minn Ch of Com.	593	8,400	-----	-----
Montreal Stk Ex.	75	31,000		
New Orl Cot Ex.	500	8,250	6,000	8,250
Phila Stk Exch	221	2,900	2 000	3,000
Pitts. Stock Ex.	115	2,500	2,500	5,000
St. Louis Exch.	50	3,250	-----	
(SanF)Stk&BdEx	46	25,000	-	
Wash'ton Stk Ex.	40	850	750	1,000

b Ex- / Ex- rights (quoted ex-coupon) (Last sale). s Nominal. r Quotation Price. s Sale or

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par.	Per	share
Acadia M	95	-----
AcushnetMill(NB) l	150	-----
Am Linen(Fall R) l	105	125
American Mfg 100	142	152
Preferred 100	81	86
Amoskeag Mfg(voluntary assn) (†)	72½	-----
Preferred (†)	73	-----
Androscog M(Me) l	-----	k 225
AppletonCo(Mass) l	-----	k 395½
Arkwright M(FR) l	t90	-----
ArlingtonM(Mass) l	79	84
Barnard Mfg(FR) l	185	-----
Bates Mfg (Me) l	-----	195
Beacon Mfg (NB) l	160	-----
Preferred 100	-----	97½
Berkshire Cot Mfg, Adams, Mass. l	175	185
Bigel-HartfCarp't l	102	105
Preferred 100	90	92
BoottMills(Mass) l	-----	k 112½
Border CMfg(FR) l	-----	135
Boston Mfg(Mass) l	-----	k 105
Bos Duck (Mass) c	-----	k 200
BourneMills(FR) l	-----	-----
Bristol Mfg (N B) l	-----	175
Butler Mill (N B) l	150	-----
Preferred 100	115	-----
Chace Mills (F R) l	-----	150
Charlton Mills 100	-----	185
Chicopee Mfg (pf) l	-----	k 99⅝
CityMfgC'rp(NB) l	-----	220
Contin'l M (Me) l	-----	k 148½
Cornell Mills(FR) l	200	-----
Dartmouth Mfg Corp (N B) 100	250	275
Preferred 100	-----	80
Davis Mills (F R) l	t -----	105
Davol Mills (FR) l	-----	140
Draper Corp 100	123	126½
DwightMfg(Mass)	120	125
Edwards Mfg(Me) l	-----	110
EsmondM(RI),pf l	88	92
Everett M (Mass) l	-----	215
Fairh Mills com 100	s 160	185
Preferred 100	-----	92
FarrAlpaca (Mass) l	-----	225
Flint Mills (F R) l	190	-----
Franklin Co (Me) l	-----	k 195½
GosnoldM (NB) l	100	110
Preferred	-----	92
Granite Mills(FR) l	-----	157
Gt Falls Mfg(NH) l	s 131	140
Grinnell Mfg(NB) l	160	167½
HamiltMfg(Mass) l	-----	140
Hamilt W (Mass) l	-----	-----
Hargraves M(FR) l	t -----	55
Harmony Mills pf l	-----	k 97
Hill Mfg Co (Me) l	140	158
Holmes Mfg (N B) l	250	300
Preferred l	-----	115
Inter Cot M 50	41	-----
Preferred 100	80	-----
Kilburn M (N B) l	200	-----
KingPhilipM(FR) l	-----	150
Lancas'rM (Mass) l	-----	115
Laurel Lake (FR) l	-----	150
Lawrence Mfg (M) l	-----	140
Lincoln Mfg (FR) l	-----	140
Lockwood Co(Me) l	-----	k 110
LowellBleach(M) l	-----	135
Luther Mfg (FR) l	-----	200
Lyman Mills (M) l	165	-----
Manomet M (NB) l	100	105
Mass Cot Mills l	s 132½	a 132⅝
Mechanics'M(FR) l	-----	145
Merch Mfg(FR) l	-----	-----
Merrimack Mfg (Mass) 100	-----	95
Preferred 100	-----	k 76⅛
Middlesex Co(M)	-----	k 60
Mt V-Wood Mills (Balt) v t r 100	15	19
Preferred v t r 100	53¾	-----
Narragansett Mills (F R) 100	165	-----
Nashawena M 100	122	130
Nashua M (NH) l	102	106
Naumkeag (Mass) Steam Cot Co l	190	195
Newmarket Mfg Co (N H) 100	-----	k 200
NonquittSp(N B) l	80	87
Osborn Mills(FR) l	-----	150
Pac Mills (Mass) l	147	150
Page Mfg (N B) l	-----	-----
Parker Mills(FR) l	t -----	55
PepperellMfg(Me) l	-----	200
Pierce Mfg(NB) l	400	-----
Pilgrim M com	-----	210
Preferred	105	-----
Pocasset Mfg(FR) l	100	-----
Ponemah M(Prov) l	100	-----
Preferred l	90	-----
Potomska M(NB) l	-----	200
Rich Borden Mfg Co (F R) 100	-----	-----
Sagamore Mf (F R) 100	325	-----
Salmon Falls Mfg Co (N H) 100	s 85	90
Seaconnet M(FR) l	-----	75
Sharp Mfg(N B) l	117	125
Preferred 100	-----	107
Shawmut Cot Mills (F R) com 100	-----	-----
Preferred 100	-----	-----
ShoveMills(FR) 100	t -----	101
Skenandoah Cot Co (Utica) 100	100	105
Soule Mill (N B) l	-----	160
Stafford M (F R) l	-----	135
Stevens Mfg(FR) l	-----	-----
Taber Mill (N B) l	-----	155
TecumsehM (F R) l	-----	200
Thorndike (Mass)	200	-----
Tremont & Suffolk M (Mass) l	s 190	210

Stocks. Par.	Bid.	Ask.
	Per	share.
Troy Cot'n & Wool'n Mfg (F R) 500	-----	-----
UnionCotMf(FR) l	200	-----
Utica Knitting 100	105	110
Preferred 100	93	96
Utica Steam & Moh Val Cot M l	135	146
Wampanoag Mills (F R) 100	-----	165
Wamsutta M(NB) l	110	-----
Weetamoe M(FR) l	-----	150
Whitman M (NB) l	-----	210
York Mfg (Me) l	200	-----
Southern Mills.	Per	share.
AbbevilleCM(SC) a	200	-----
Amer Spinning Co	325	350
AndersonCM(SC) a	-----	175
Arcadia M	250	300
Arkwright M (SC) a	390	-----
Augusta Fac (Ga) a	-----	100
Belton Mills (SC) a	-----	190
Chesnee M	-----	300
Clifton Mfg (SC) a	-----	125
ClintonCotM (SC) a	200	-----
Columbus Mfg (Ga)	225	-----
Dallas Mfg (Ala) a	-----	160
Darl'g'n Mfg(SC) a	-----	220
Drayton Mills	65	-----
Eagle & Phenix Mills (Ga) a	-----	230
EnterpriseMf(Ga) a	175	-----
Expos'n C M (Ga) a	550	-----
Gaffney Mfg (SC) a	70	85
Granitev Mfg(SC) a	-----	400
Greenw'd CM(SC) a	200	-----
Grendel Mills(SC) a	-----	305
Henrietta M (NC) a	-----	350
Jackson M	-----	325
King,JP,Mfg(Ga) a	-----	185
LancasterCM(SC) a	235	-----
Laurens CM(SC) a	-----	150
Marion Mills	-----	285
MarlboroCM(SC) a	-----	90
Massa'tts M (Ga)	130	135
Mills Mfg Co(SC) a	375	425
Monarch CM(SC) a	105	130
NewberryCM(SC) a	-----	300
Oconee M com	200	-----
Orr Cot M (SC) a	-----	210
Pacolet Mfg (SC) a	-----	240
Preferred	89	93
Pelzer MfgCo(SC) a	-----	135
Piedmont Mfg (SC) a	-----	155
PhillipsButtorffM a	145	155
Poe,FW,Mfg(SC) a	-----	150
Riverside M 12.50	-----	16
Saxon Mills	-----	150
Sibley Mfg (Ga) a	-----	85
Spartan Mills(SC) a	-----	150
Tucapaun M (S C) a	-----	230
Union-Buffalo M	-----	40
1st pref	-----	82
2d preferred	-----	27
Victor-Monag Co a	90	100
Preferred a	95	100
Webb Mfg (Nash) a	50	75
Whitney Mfg(SC) a	225	295
Woodside Cot M a	-----	250
Preferred a	78	84
Woodruff M	-----	300
Canadian Mills.	Canadia	n prices
Can Convert, Ltd a	58½	-----
Can Cottons, Ltd a	72¾	73
Preferred a	70	-----
Domin Text, Ltd a	105½	105¾
Preferred a	87	90
Montreal Cottons a	-----	78
Preferred a	89	-----
Penmans, Ltd a	96	100
Preferred a	-----	86
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
Albany InsCo 50	185	200
CommerceInsCo 25	170	190
Baltimore.	Per	share.
Baltimore-Amer 25	38	-----
Central Fire 10	19	-----
Boston.	Per	share.
Boston 100	450	480
Colum Nat Life 100	112	115
Conveyancers' Title 100	-----	-----
Mass Bonding	70	75
Mass F & M	120	150
Brooklyn— See N Y		
Detroit.	Per	share.
Detroit F & M 50	-----	-----
Michigan F & M 50	-----	-----
Hartford.	Per	share.
Aetna (Fire) 100	460	480
Automobile Ins 100	-----	260
First Re-Ins 100	200	220
Hartford Fire 100	550	575
Hartf Steam Boil Insp & Ins 100	300	330
National Fire 100	445	460
Phoenix (Fire) 100	460	470
Standard Fire 50	80	100
Life Insurance	Per	share.
Aetna Cas'ty & Sur	-----	440
Aetna Life 100	-----	530
Conn Gen 100	400	440
Travelers' 100	500	530
Indianapolis—	Per	share.
Sterling Fire 10	d 7¾	-----
Louisville.	Per	cent.
Liberty 50	120	-----

Stocks. Par.	Bid.	Ask.
Minneapolis.	Per	share.
Nor'westF& M 100	-----	-----
Newark.	Per	share.
American 5	19	20
Firemen's 50	205	215
Newark Fire 5	13¾	-----
Prudential Life 50	450	-----
New Haven.	Per	share.
Security Ins 25	39	42
New Orleans.	Per	share.
Lafayette 50	210	-----
New York.	Per	share.
Amer-Alliance 100	270	280
Bankers & Ship 100	175	200
City of N Y 100	203	210
Commonwealth 100	300	325
Continental 25 d	64	67½
Fidelity-Phenix 100	500	515
Globe&Rutgers 100	1200	-----
Great American 100	240	250
Hanover 50 d	85	95
Home 100	510	520
Mercantile 100	-----	-----
National Liberty 50 d	175	185
Niagara 50 d	130	136
Northern 100	100	-----
North River 25 d	35	40
Pacific Fire 25 d	45	60
Stuyvesant 100	50	75
United States 20 d	45	50
Westchester new 10 d	33	36
Philadelphia.	Per	share.
Alliance of Phila 10	-----	s 19
Fire Association 50	-----	k 320
Ins Co of N A 10	28	28¼
InsCoState of Pa 100	-----	s 100
Lumbermen's 25	-----	k 110¼
People's Nat Fire	-----	k 19¼
Phila Life 10	-----	s 10
Reliance 50	-----	-----
UnitedFiremen's 10	-----	s 11
Victory 50	-----	k 108
Providence.	Per	share.
Prov Wash'ton 50	150	-----
Richmond.	Per	share.
Virginia F & M 25 t	55	65
St Paul, Minn.	Per	share.
StPaul F & M 100	320	350
San Francisco.	Per	share.
Firemen's Fund 100	350	-----
Home Fire & Marine	31¾	32
Vulcan Fire Ins	-----	14¼
Washington.	Per	share.
Arlington 10	6	-----
Corcoran 50	70	-----
Fireman's 20	19½	-----
German'Amer 100	230	-----
National Union 5	7⅛	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	cent.
1919 f	95	100
1920	95	100
MINING STOCKS	Per	share.
Adventure Cons 25	55c.	-----
Ahmeek 25	44	-----
Alaska Gold M 10	¾	1
Alaska Juneau Gold Mining 10	¾	1
Algomah 25	20c.	35c.
Allouez 25	17½	⅜8
AmGoldM (StL) 10	-----	10c.
Amer Zinc Lead & Smelting 25	7¼	8
Preferred 25	29¾	31½
Anaconda Cop 50	33½	34
Arizona Com'cial 5	6½	7
Arnold 25	-----	50c.
Batopilas Min 20	⅝	⅞
Bingham Mines 10	9	9½
Bonanza DevCo 10	1¾	2¼
ButteCop & Z vtc 5	4½	4⅝
Butte & Sup 10	10½	11
Callahan Zinc & Lead 10	4¾	5⅛
Calumet & Ariz 10	40⅜	41
Calumet & Hecla 25	240	247
Canada Copper 5 s	11c	s 13c
Centennial 25	6¼	7
Cerro de PasCo(†)	26½	26¾
Chili Copper 25	9½	9¾
Chino Copper 5	19¾	20
Con Min &Smel 100 r	17½	18
Cop Range Con 100	26½	27
Crown Reserve 1	30c	35c
Daly-West 20	3¾	4
Davis-Daly Cop 10	5¼	5⅝
De Beers Con M	18	22
Dome Mines 10 z	10	10¼
East Butte 10	7⅝	8
Federal M&Sm 100	6½	8
Preferred 100	21	23
First National Cop ($3 75 pd) 5	60c.	70c.
Franklin 25 b	2⅜	2⅞
Goldfield Consol Mines 10	4	5
Granby Cons M S & P 100	17	18
Granite-Bi- Metallic (St Louis) 10	-----	40c.
Greene-Cananea 100	18	20
Hancock Cons 25	1¾	2
Hollinger Mines 5 s	5.49	s 5.55
Homestake Min 100	-----	s 50
Inspiration Cons Copper 20	31½	31¾
Island Cr'k Coal 1 x	$48½	49
Preferred 1 x	74½	76½
Isle Royale Cop 25	16¼	18
Kennecott Cop (†)	15¼	15⅜
Kerr Lake 5 x	2⅛	2¾
Lake Copper 25	1⅜	2

Stocks. Par	Bid.	Ask.
	Per	Share
LaRose Cons M 5	25c.	35c
La Salle Copper 25	1⅜	1¾
Mason Val Mines 5	80c.	-----
Mass Cons 25	2	2½
MayflowerOldCol 25	3¾	4
Miami Copper 5	15⅜	16
Michigan 25	2	2½
Mohawk 25	43	43¾
Nevada Cons Cop 5	9¾	9⅞
New Cornelia Cop 5	13½	14
New Idria Quicks 5	70c.	1
New River Co 100	40	-----
Preferred 100 x	80	81½
Nipissing Mines 5 x	7	7½
North Butte 15	8⅝	8⅞
North Lake 25	25c.	50c.
Ohio Copper 10	5c.	18c
Old Dominion 25	15	15¼
Ontario Sil Min 100	4¼	4½
Osceola 25	23	23½
Pitts-Jer Cop 1	2c.	3c.
Pit & MtShastaCop	30c.	-----
Pond Creek Coal 10	12	13⅛
Quincy 25	35	36
Rand Mines, Ltd	20½	21¾
Ray Cons Cop 10	11⅜	11⅝
St Joseph Lead 10	12	12¼
San Toy 1	3c	-----
Seneca Cop Corp (†)	17⅛	17¼
Shannon 10	60c	75c.
ShattuckArizCop 10	4⅜	4½
South Lake 25	-----	1½
Superior & Bost 10	1⅜	1½
Superior 25	3¼	3¾
Tennessee Copper & Chem temp.(†)	7⅛	7¼
Tonopah Belmont 1	1¼	1⅜
Tonopah (Nev) 1	1¼	1⅜
Tonopah Ext Min 1	1⅛	1⅜
Trinity 25	1	1¼
Un Verde Ext 50c	22¾	23
Utah Cons 5	3½	4
Utah Copper Co 10	49½	50¼
Victoria 25	1	1½
Winona 25	40c.	-----
Wolverine 25	8¾	9
Wyandot 25	25c.	50c.
Yukon Gold 5	1⅛	1⅜
REAL ESTATE TR & LAND STOCKS	Per	share.
Albany Tr (Bost) l	a -----	60
Alliance Realty l	70	-----
Bedford Tr (Bost) l	a -----	-----
BerkeleyHotlTr(B) l	a -----	-----
Bd of Tr Blg Tr(C) l	a -----	70
BosGr'd R't Tr(C) l	a -----	85
Bost R E T (Bos) h	a -----	650
BosStorW'h'se(B) l	a -----	-----
Boston Wharf Co l	a -----	-----
Bromf Bldg Tr(B) l	a -----	60
Business RETr(B) l	a -----	30
Cent Bldg Tr (B) l	a -----	65
Chic R E Trustees h	a -----	850
City R E T (C) h	a -----	800
Congress St Associates (Boston) l	a -----	-----
C'gressSt BlgTr(B) l	a 35	-----
Copley Sq Tr (B) l	a -----	-----
Delta Bldg Tr (B) l	a -----	40
Devonsh Blg Tr(B) l	a -----	30
Preferreed	a -----	85
Dwelling House Assoc (Boston) h	a -----	450
East Bos Land (B)	3¾	4⅛
East St R E Tr(B) l	a -----	90
Ensley Land Co l	80	90
Essex St Tr (Bos) l	a -----	60
Factory Bldg Tr(B) l	a -----	80
Fifty Assoc (Bos)	a -----	3300
Haymarket Tr (B) l	a -----	30
HotlTr,T'raine(B) l	a -----	-----
Kimball Blg Tr(B) l	a 25	-----
Lovejoy'sWh Tr(B) l	a -----	75
MerchRETr(Bos) h	a -----	200
Municip'lRETr(B) l	a -----	75
Old South Blg As l	a -----	50
Oliver Bld Tr (B) l	a -----	85
Paddock Bld Tr(B) l	a -----	70
Pem'tonBldTr (B) l	a -----	45
PrayBlds Tr (Bos) l	a -----	15
R E Assoc (Bos) l	a -----	60
Realty Associates of Brooklyn 100	100	106
Som'set H Tr (B) l	s 60	-----
South St Tr (Bos) l	a -----	80
South Term Tr (B) l	a -----	45
StateSt Exch (Bos) l	a -----	45
Suffolk R E Tr(B) h	a -----	450
Summer St Tr (B) l	a -----	60
Term Hotel T pf l	a -----	70
Texas Pacific Land Trust certfs l	200	300
Trimtn Tr (Bos) l	a -----	80
Tremont Bldg Tr l	a -----	65
University Associates (Cambr) l	a -----	35
Western R E Tr l	a -----	106
WinthropBldTr(B) l	a -----	40
TITLE GUARANTE & SAFE DEPOSIT STOCK		
	Per	share.
Amer Surety 50	63	68
Bond & M Guar 100	190	200
Chicago T & Tr 100	203	205
CitySD(AlbNY) 100	160	200
Columbia Title (Washington) 5	dx 4	-----
Fidelity&D (Md) 50	d 110	115
Kentucky Title Co Preferred 100	-----	98
Lawyers' M Co 100	105	112
Louisvillle Title 100	103	110
Maryland CasCo 25	d 73½	74
Mortgage Bond 100	75	80
Nat Surety Co 100	173	180
NY Title&Mtg 100	110	120
RE TIns(Wash) 100	x 77	-----
Tit Ins&Gu(San Fr)	140	-----
Title Gu Tr(StL) 100	-----	55

a Purchaser also pays accrued interest. b Assessment paid. c Par value $700. d Price per share, not per cent. h Par value $1,000. k Last sale l Par value $100. m First installment paid. n Nominal. r Canadian price. s Sale price. t New stock. x Ex-dividend. y Ex-rights. z Ex-stock dividend. (†) Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
U S Casualty..100	150	160
USFidel&Gu(M) 50	d 120	-----
USTGu&Indem 100	75	85
Westch & Bronx Tit & Mtg Guar..100	150	160
INDUSTRIAL & MISCELLANEOUS	Per	share.
Adams Express..100	25	27½
Adv'ce-Rumely 100	15	15¾
Pref 100	45	45½
Aeolian-Weber—		
Piano & Plan..100	-----	s 12½
Preferred ...100	-----	s 65
Aetna Explosives		
New stk (no par)	d 9	10
Preferred ...100	-----	-----
Air Reduction..(†)	d 32¼	35
Ajax Rubber...50	d 25	25½
Alabama Co..100	76	80
1st pref.....100	-----	76
2nd pref....100	66	68
Albany Com..100	60	70
Albany (N Y) Safe Dep&Storage 100	150	175
Allied Chem & Dye-stuffs w i..(†)	d 45	45½
Preferred w i..100	86	88
Allied Packers..(†)	d 6	7
Allis Chalmers Mfg		
Com 100	29¼	30
Pref 100	75	76
Amal Sug 1st pf.100	94	-----
Am Agri Chem..100	55½	57
Preferred ...100	78	80¼
Am Bank Note..50	d 45	50
Preferred 50	d 41	43½
Am Beet Sugar..100	42¼	43
Preferred ...100	75	80
American Book..100	100	105
Am Bosch Magn(†)	d 50	50¼
Am BrakeSh&F..(†)	d 41½	44
Preferred ...100	81½	86
American Brass 100	161	165
American Can..100	25½	26
Preferred ...100	77	80
Am Car & Fdry 100	121	121½
Preferred ...100	107¼	110
Am Caramel..100	9	12
Preferred ...100	75	80
Am Chicle.... (†)	d 18	20
Preferred ...100	60	65
Am Cigar.....100	u 78	83
Preferred ...100	79	83
Am Coal of N J..25	d 55	62
Am Cotton Oil..100	16½	17
Preferred ...100	-----	60
AmCreditIndem100	-----	275
Am Cyanamid..100	r 34	-----
Preferred ...100	r 60	65½
Amer Drug Synd 10	d 6⅞	7
Am Express...100	120	122
AmFruitProd pf100	5	-----
American Glue..100	-----	130
Preferred ...100	118	128
Am Hardware..100	127	130
Am Hide&Leath100	8	8¼
Preferred ...100	38½	39
Amer Hosiery..25	d -----	90
Am Ice Co....100	40½	42
Preferred ...100	56	58
Amer Intern Corp Full paid....100	40¾	41
Am-La France Fire Eng Inc..10	d 8⅞	9
Preferred ...100	n 83	86
Amer Laundry Machinery ..100	-----	70
Preferred ...100	95	100
Amer Linseed..100	49¼	49⅜
Preferred ...100	82	88
Am Locomotive 100	82	82⅞
Preferred ...100	99	101
Am Mch & Fdy 100	180	-----
Am Malt & Grain (†)	d 18	25
Amer Piano...100	50	57
Preferred ...100	62	69
Am Pneu Serv..25	d 2	2¼
First pref....50	d 28	31
Preferred 50	d 8	9
Am Radiator...25	d 65	66¼
Preferred ...100	97	-----
Am Rolling Mill 25	d 42⅞	43
Preferred ...100	96¾	-----
Am Safety Razor 25	d 8⅛	8¼
American Screw 100	140	150
Am Seed Mach..100	-----	83
Preferred ...100	83	89
Am Shipbldg..100	68	70
Preferred ...100	60	67
Amer Ship & Commerce...(no par)	d 8¼	8¾
Amer Smelt Sec Pf Ser A stpd..100	63	64
Am Smelt&Refg100	35¾	36
Preferred ...100	75	76
Am Snuff com..100	94¾	95
Preferred ...100	75	85
Am St F'dries 33⅓	d 30	30¼
Preferred....100	81½	83
American Stores (†)	d 45	46½
Am Sugar Refg..100	92	92½
Preferred ...100	99¼	100
Am Sumat Tob..100	79¾	89½
Preferred ...100	79¾	89½
Am Thread pref..5	d 3	3½
Am Tobacco...100	112¼	113
Com B.....100	109½	110
Preferred ...100	90	90½
Scrip.....	d 94	98
Am Type Foun..100	38	41
Preferred ...100	77	81
AmVitrified Prod 50	d -----	s 11⅝
Preferred....100	-----	-----
Am W W&Elec 100	2	2½
First pref...100	38	40
Partic pref..100	4½	5½
Amer Wholesale Corp, pref...100	89	93
Am Wind Glass Preferred ...100	-----	s 99
Am Wind Glass Mach 100	108	-----
Preferred ...100	-----	84
Am Wool(Mass)100	59¾	60½
Preferred 100	91½	94
Am Wringer..100	35	50
Preferred ...100	85	100
Am Writing Pap100	s 4	s 4½
Preferred ...100	31	32
Anglo-Amer Oil..£1	d 17¼	17¾
Armour & Co pf 100	82	82¼
Assets Realiza..100	2⅛	2¾
Assoc Dry G'ds..100	26	29
1st pref....100	54	57
2nd pref....100	44	52
Associated Oil..100	94	95
Associat'd Simmons Hardware 10	d 5	6
Preferred ...100	89	91
Atlantic Fruit..100	8⅝	9
Atl Fruit & S. S..	2	5
Atl Holding...100	20	40
Atl Gulf & W Ind SS Lines..100	75½	76
Preferred ...100	43	46
Atlan LobosOil..(†)	d 28	32
Preferred.....50	d 70	90
Atlantic Refin..100	925	1000
Preferred....100	105	107
Atlas Powder...100	115	122
Preferred ...100	74	76
Atlas Tack .....(†)	d 13	16
Austin,Nich&Co (†)	d 9¾	10½
Preferred....100	59	65
Autosales Corp..50	d 3	4
Preferred 50	d 9½	15
Babcock & Wil..100	104	106
Baldw Loc Wks 100	85⅞	86
Preferred ...100	93	100
Baltimore Tube 100	-----	-----
Preferred ...100	-----	s 67
Barnet Leath'r..(†)	d 23	65
Preferred....100	d 66	69⅞
Bar & Smith Car100	¼	½
Preferred ...100	1½	3
Barnsdall Corp Class A.....25	dx 34⅜	36
Class B.....25	dx 33⅞	34⅛
Barrett Co.....100	102½	105
ChemCon ctf d	102¼	105
Preferred....100	95	100
ChemCon dtf d	95	100
Bayuk Bros,com100	20	30
Preferred....100	95	100
Beatrice Cream 100	185	190
Preferred....100	90	96
Beaver Board Co(†)	d 32	35
1st pref.....100	65	69
Bethlehem Mot(†)	d 2¼	2¾
Beth'hem Steel..100	53	54
Class B com..100	55¼	55¾
Preferred....100	88	95
8% conv pref.100	99⅝	100
Billings & Spen..25	d -----	55
Preferred....25	d 26	28
Bliss (E W) Co..(†)	d 22	27
Preferred.....50	d 50	60
Booth Fisheries..(†)	d 3½	3¾
1st pref.....100	21	22
Borden Co.....100	85½	86½
Preferred....100	80½	82
Borne,Scrymser 100	390	410
Bost Belting pf..100	-----	31
Brier Hill Steel..(†)	d 25	25¾
Preferred....100	102	103½
Brill (J G).....100	49	50
Preferred....100	75	89
Bristol Brass....25	d -----	20
Brit-Amer Tob £1	d 12⅛	12⅞
Ordin bearer..£1	d 12¼	12¾
British Col Fish & Packing...100	r 38½	39
Brown Shoe....100	25	35
Preferred....100	-----	80
Brunswick-Balke-Collender pf..100	85	90
Brunswick Term & Ry Sec....100	3⅝	4½
Buckeye Pipe L..50	d 80	83
Burns Bros.....100	80	82
Preferred....100	97	105
Bush Terminal..100	-----	85
Preferred....100	65	70
Butterick Co...100	14	16
CaddoCentO&R100	14	14¼
Cal Pack Corp..(†)	d 60½	61
Preferred....100	-----	-----
California Petrl'm Corp..100	25¼	26
Preferred....100	68	69
Calumet & Chic Can & Dock..100	-----	60
Cambria Iron....50	d 36	39
Cambria Steel...50	d -----	-----
Canada Cement 100	r 57	-----
Preferred....100	r -----	90
CanFdys&Forg 100	r 60	-----
Preferred....100	r -----	-----
Can SS Lines...100	r 48⅜	48½
Preferred....100	r 64½	-----
CanadianCar&F100	r -----	36
Preferred....100	r 62½	67
Can Con Rub...100	-----	-----
Preferred....100	-----	-----
Canad'n Explos.100	-----	-----
Preferred....100	68	73
Can Locomotive100	r 81	83
Preferred....100	r 84	-----
Canton Co.....100	-----	-----
Carbon Steel...100	25	30
1st pref 100	75	85
2d pref.....100	45	50
Carib Syndicate..25	d 7⅛	7⅜
Carriage Fact...100	r 7¾	-----
Preferred....100	-----	-----
Case(J I) Plow Wks Com....(no par)	6	9
1st pref.....100	75	-----
2d pref.....100	-----	50
Case(J I) Thresh Mach pref...100	75½	76½
Case Lockwood & Brainard Co..100	210	-----
Celluloid Co...100	130	140
Central Aguirre Sugar Cos(new)..	d 48	52
Central C & C...100	90	-----
Preferred....100	79½	-----
Cent Leather...100	36⅜	36½
Preferred....100	84	87
Cert'n-teedProd (†)	d 30	37
1st pref 100	78¼	-----
2d pref.....100	65	75
Champion Coated Paper.....100	115	-----
Preferred....100	85	90
Chandler Motor (†)	d 64⅞	65
Chesebrough Manufact'ng..100	170	190
Preferred....100	97	100
Chic Junc Rys & Un St Yd stpd100	x 131	135
Preferred....100	x -----	67
Chic Pneu Tool..100	60½	61
Chic Ry Equip..100	-----	-----
Childs Co 100	77	79
Preferred....100	87	89
Cin Tob Wareh..100	-----	30
Cin Un Stk Yds.100	x 110	-----
City Investing..100	57	65
Preferred....100	75	85
Clev Cliffs Iron..100	-----	265
Clev&SandBrew100	-----	12
Preferred....100	-----	k 21
Cleveland Stone 100	-----	k 75
Cluett, Peabody100	50	51
Preferred....100	80	83
Coca-Cola.....(†)	d 19½	20
Collins Co.....100	-----	230
Colo Fuel & Ir..100	27	28½
Preferred....100	80	91
Colt's Patent Fire Arms M...25	d -----	40
Col Graph Mfg..(†)	d 9¾	9⅞
Preferred....100	52⅛	52½
Comput-Tabulat & Recording Co..(†)	d 35	38
Conley Foil(no par)	d 10	13
Consol Car Heat 100	18	26
Cons Cigar.....(†)	d 54¾	55
Preferred....100	71	72½
Cons Coal of St L.100	-----	85
Cons Ice(Pittsb..50	d -----	s 2¼
Preferred.....50	d 19⅜	-----
Consol. Textile..(†)	d 19¾	20
Cons Coal of Md 100	88½	-----
Consumers Co..100	-----	-----
Preferred....100	73	78
Continental Can100	54	80
Preferred....100	96¼	100
Cont Candy....(†)	d 4	4¼
Continental Mot.10	d 5½	6½
Preferred....100	93	95
Continental Oil..100	108	115
Corn Prod Refg.100	68	68¼
Preferred....100	101	102½
Cosden & Co com..5	dx 5	5½
Preferred.....5	d 3⅝	-----
New stock ...(†)	dx 29⅞	30
Cramp (Wm) & SonsSh&EBld100	-----	-----
Vot trust ctfs...	x 50	55
Crescent Pipe L 50	d 26	28
Crex Carpet...100	-----	57
Crock-Wheeler..100	85	95
Preferred....100	85	95
Crucible Steel..100	75	75½
Preferred....100	82½	84
Cuba Cane Sugar(†)	d 19½	19⅞
Preferred....100	57½	58
Cuban-Am Sug...10	d 29¾	30
Preferred....100	92	99
Cumberl Pipe L 100	120	130
D H Holmes Ltd100	x 190	-----
Davis C & C...100	53	58
Davison Chem..(†)	d 30	32
Deere & Co pref 100	87	94
D L & W Coal...50	dt 90	95
Diamond Match100	98	98½
Dixon (J) Cruc....t	120	150
Dodge Mfg pref 100	94	98
Dominion Bdge..100	r 87¼	87½
Dom Coal pref..100	r -----	70
Dominion Glass 100	r 56¼	56½
Preferred....100	r 77½	-----
Dom I & S pref..100	r -----	80
DomStCorpcom 100	r 43	43¼
Preferred....100	r 63⅞	64
duPont (E I) de N & Co com..100	146	150
Debent stk..100	75	77
Durham Hosiery..50	d 25	28
Preferred....100	80	85
Eagle Lock.....25	d -----	52
Eastern Steel ..100	n -----	60
1st pref 100	n 70	80
Eastm Kod N J 100	480	490
Preferred....100	100	-----
Edm's &Jones Cor	d 8	12
Preferred....100	65	75
Elec Bd & Sh pf 100	78	80½
Elec Stor Batt..100	94	94½
Elgin Nat Watch 100	t 30	35
Elk H Coal Corp.50	d 17	17¾
Preferred.....50	d 37	40
Ely Walker Dry Goods.....100	120	125
1st preferred..100	95	101½
2d preferred..100	75	80
Emerson-Brantingham 100	6½	11
Preferred....100	32	60
Empire St & Ir..100	38	43
Preferred....100	77	80
Endicott-Johnson50	d53½	55
Preferred....100	85½	90
Eureka Pipe L..100	75	80
Fairbanks Co...25	d 38	48
Preferred 100	-----	-----
Fajado Sugar..100	70	85
Famous-Players-Lasky Corp..(†)	d 47½	48½
Preferred....100	75½	76
Far & Ship Tob Warehouse ..100	-----	75
1st preferred..100	40	60
2d preferred..100	-----	10
Fay & Egan com100	28	33
Preferred....100	60	65
Federal Sug Refg 100	98	102
Preferred....100	98	103
Firest T & Rub..10	d 75	80
6% pref.....100	81	83
7% preferred..100	-----	70
Fisher Body.....(†)	d 75	79½
Preferred....100	97	102
Fisk Rubber com..25	d 11½	11⅝
1st pref 100	i -----	-----
2d pref.....100	65	75
Foundation Co (†)	d 75	90
Freeport Tex Co (†)	d 14	14½
Gair(Robt)Copf100	a 100	105
Galena-Sig Oil..100	41	43
Pref (old) ...100	95	100
Pref (new)...100	95	100
Gaston Williams & Wigmore ..(†)	d 2½	2¾
GenAmTankCar(†)	d 47	51
1st preferred..100	80	86
Gen Asph com..100	40	40½
Preferred....100	79½	79¾
Gen Baking....100	36	39
Preferred....100	75	78
Gen Chemical...100	s 117	s 117½
Preferred....100	84	88
Gen Cig com..100	53	53½
Preferred....100	84	88
Deb Pref 100	78½	83
General Electric100	120⅞	121
Rights	d3⅝	4
Gen Fireproof'g.100	90	96
Preferred....100	92	97
Gen Motors— Common (no par)	d 14	14⅛
Preferred....100	67	75
Deb 6% stk..100	62½	65
Deb 7% stk..100	72	74½
Gen Petrol.....100	131⅝	-----
Preferred....100	92½	95
Gen Ry Signal..100	60	70
Preferred....100	65	72
Gen Tire & Rub 100	-----	400
Preferred....100	-----	85
Globe-Wernicke 100	t 90	95
Preferred....100	90	95
Goodrich (B F)..(†)	d 36¼	37
Preferred....100	70	75
Goodyear Tire & Rubber com..100	19	21
Preferred....100	40	44
Gorham Mfg pf 100	-----	109
Gorton-PewFish..50	d 8½	9
Preferred....100	-----	50
Grasselli Chem..100	-----	125
Preferred....100	92½	99
Gray & Davis...25	d 8½	9¾
Gray & Dudley..100	112	115
Gt A& P Tea pf 100	90	100
Great Lakes Tow100	-----	45
Preferred....100	-----	80
Great West Sug..100	230	235
Preferred....100	100	110
Guantanamo Sug(†)	d 12¼	12⅞
Gulf States Steel100	27¼	28
1st pref tr ctf.100	-----	92
Habishaw Electric Cable .....(†)	d 10	15
HallSwitch&Sig 100	s 2	s 2⅛
Preferred....100	-----	-----
Harb-Walk Ref..100	-----	k 90½
Preferred....100	-----	s 100½
Hartman Corp..100	68	70
Hart, Schaffner & Marx.....100	60	65
Preferred....100	n 90	98
Hask&Bark Car..(†)	d 56	58
Havana Tob...100	1	1½
Preferred....100	2	4
Hawaiian Com & Sugar.....25	d 44	-----
Helme (GW) Co100	145	155
Preferred....100	88	92
Hendee Mfg....100	14	15
Preferred....100	70	80
Hercules Powder100	177	184
Preferred....100	89	92
Herr-H-MarSafe100	-----	-----
Heywood Bros & Wakefield Co 100	210	220
Preferred....100	95	99
Hock Val Prod...10	d -----	-----
Holly Sug Co....(†)	d 30	33
Preferred....100	80	86
Holyoke WatPo.100	390	-----
Hooven Owens & Rentschler pf 100	-----	87¼
HoustonOil ctfs 100	-----	64
Preferred ctfs 100	76½	80
Div oblig...F&A	d -----	-----
Hupp Motor.....10	d 11⅜	11¾
Hutch Sug Pltn..25	d 21	-----
Hydraulic Pr Br100	3¾	4
Preferred....100	36	38
Hydraulic Steel..(†)	d 19	21
Preferred....100	-----	-----
Illinois Brick...100	65¼	-----
Illinois Pipe L..100	160	165
Imperial Oil 25	d 92	96
Imperial Tob of Canada com...5	d 7¼	7¾
Imperial Tobacco of G B & I.....	d 8	8¾
Indepen Brew'g..50	ds 1	s 1⅜
Preferred.....50	d 2⅞	3
Independ Whse.100	90	100
Indiahoma Refg..5	d 6⅛	6½
Indiana Pipe L..50	d 80	82
Indian Ref com ..10	d 13	16
Preferred....100	82	-----

a Purchaser also pays accrued int. d Price per share, not per cent. k Par value $1,000. s Last sale. t Par value $100. n Nominal.
e Price per cent of par value. r Canadian price. s Sale price. t New stock. u Ex-stock dividend. x Ex-dividend. y Ex-rights.
z Ex-cash and stock dividends. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Ingersoll-Rand 100	-----	-----
Preferred ----100	-----	-----
Inland Steel ----25 d	42	44
Intercont Rub 100	8	8¼
Int Agr Cor com100	11	13½
Preferred ----100	51	55
Inter Button Hole Sew Machine 10 d	-----	-----
Int Educational Publish'g com 50 d	1	2
Preferred ----50 d	8	8¾
Int Harvester 100	93	95
Pref ----100	102½	108
Inter Merc Marine Common ----100	11¾	12
Preferred ----100	50¾	51
Int Mot Truck (†) d	34¼	34½
1st pref ----100	70	72
2d pref ----100	57	59
Inter Nickel ---- 25 d	13½	14
Preferred ----100	75	90
Inter Paper ----100	46⅜	46½
Preferred ----100	85	99
Pref stamped ----	70	71
Internat Petrol (†) d	16¼	16½
Inter Salt ----100	56¼	70
Inter Silver ----100	-----	40
Preferred ----100	84	88
Int Text Book 100	72½	73½
Invincible Oil 50 d	23	23¼
Iron Prod Corp (†) d	32	33
Iron Steambt Co. 10 d	2½	5
Isl'd Oil & Trans 10 d	4½	4⅝
JRMontgomery 100	98	103
Preferred ----100	98	103
Jewel Tea ----100	3	3¼
Preferred ----100	8	9
Johnson Tin Foil & Metal ----100	95	110
Johns-Pratt Co. 100	-----	275
Jones Bros Tea 100	13¼	13¾
K C Stk Yds of Me Common ----100	80	84
Preferred ----100	59	62
Kayser(Jul)&Co100	68	75
1st preferred 100	98	102
Kelly-Springfield Tire com ----25 d	40½	40⅝
8% preferred 100	81	85
6%cum pref 100	73	78
Kelsey Wheel 100	38	42
Preferred ----100	70	95
Kentucky Wag 100	-----	74¾
Keyst Tire & R. 10 d	8¼	9
Kirby Lumber 100	30	35
Preferred ----100	90	96
Kolb Bakery pf 100 d	75	80
Kresge (S S) Co. 100	121½	140
Preferred ----100	93	102
Kress (SH)& Co100	-----	90
Preferred ----100	-----	-----
Lackawanna St. 100	49¼	49¾
Lake Sup Corp. 100	7¾	7⅞
Lake of the Woods Milling ----100 r	136	150
Preferred ----100 r	-----	94
Landers, Frary & Clark ----25 d	48	50
Lanst Monotype 100	75	80
Laurentide Co. 100 r	93¼	94
Lee Rub & Tire (†) d	16¾	17½
Lehigh Coal & Navigation ---50 d	68	68½
Lehigh Val Coal Sales ----50 d	55	60
Leh & Wilkes-Barre Coal ---- 50 d	-----	-----
Libby, McNeil & Libby ----10 d	11	11½
Liberty Mills 100	120	130
Library Bureau 100	-----	130
Preferred ----100	96	101
Lig&MyersTob 100	134½	139½
Common B 100	120	130
Preferred ----100	99	99¾
Lima Locom ---100	62	65
Preferred ----100	85	88
Lindsay Light ---10 d	5¼	5½
Preferred ----10 d	7½	9½
Lit Brothers ----10 d	25	-----
Loew's Inc ----- (†) d	15¼	15½
Loft Inc ----- (†) d	10½	10⅞
Loose-WilesBis 100	30¼	31½
1st pref ----100	93¼	99
2d pref ----100	99	105
Lord & Taylor 100	5	15
1st pref ----100	75	85
2d pref ----100	55	65
Lorillard (P) ---100	136	137½
Preferred ----100	97	102
MacAndrews & Forbes ----100 x	96	105
Preferred ----100 x	73	80
Mackay Cos ---100	57½	59½
Preferred ----100	57	60
MagnoliaPetrol. 100 v	160	170
Mallinson (H R) & Co ----- (†) d	9	10
Preferred ----100	45	50
Manati Sugar 100	66	69
Preferred ----100	-----	93
Manh Beach Co100	½	2½
Manhattan Elec Supply ----100	-----	57
1st preferred 100	100	-----
Manhat Shirt ---25 d	18	18½
Maple Leaf Mill 100 r	138	154
Maresi-Mazzetti Corp, 1st pref 10 d	9¾	10
Marlin-Rockwell Corp v c t ---(†) d	15	16
MartinParryCorp(† d	14¼	17
Mathi's'n Alkali 50 d	13⅜	16
Maxwell Mot 100	2¼	2½
Certificates dep	-----	-----
1st pref ----100	4	5
Certificates dep	----- s	3¾
2d pref ----100	1½	3
Certificates dep	----- s	1½
May (The) Dept StoresCo com 100	66½	67
Preferred ----100	93¼	-----
McCrory Stores 100	25	40
Preferred ----100	82	87
Merc Stores ----100	90	95
Merg Linotype 100	119	120
Merritt Oil ----10	d10½	10¾
Mexican Petrol 100	158	158½
Preferred ----100	90	100
Mich Limest&Ch 25	d20	23
Preferred ----25 d	20	23
Mid States Oil 10	d12⅞	13
Midvale Steel & Ordnance ----50	d31⅜	31½
Midwest Refg ---50	d139	141
Miller Rubber 100	70	73
Mitchell Motors (†) d	4½	5
Mohawk Rubb 100	85	100
Moline Plow 1st pref ----100	-----	-----
Montgomery Ward Co, common (†)	d18	19½
Preferred ----100	87	90
Morse Twist Drill & Machinery 50 d	220	-----
Mullins Body (†) d	20½	21
Preferred ----100	74	-----
Nash Wareh&El 100	20	23
Nat Acme Co ---50 d	27	28
Nat Aniline & Chemical com (†) d	46	47
Preferred ----100	81	86
Chem Con ctf d	86	88
Nat Biscuit ----100	z99	103
Preferred ----100	105	-----
Nat Candy ----100	76	80
1st pref ----100	-----	105
2d pref ----100	91	-----
Nat Cloak&Suit 100	25	26
Preferred ----100	55	60
Nat Conduit&C (†) d	3	3½
NatEnam&Stpg 100	49	50
Preferred ----100	88	92
Nat Fire-Proofg 50 d	5⅜	-----
Preferred ---- 50 d	12	12½
Nat Lead ----100	69	69½
Preferred ----100	100	104
Nat Ref com ---100	190	202
Preferred ----100	-----	120
Nat Sugar Refg 100	113	117
Nat'l Transit 12.50 d	22	24
Natomas Co of Cal preferred ----100	6	-----
New Departure Mfg pref ----100	95	105
N J Zinc ----100	129	131
New Mexico & Arizona Land 1 d	1	1⅜
New Orl Brew 100	-----	-----
Preferred ----100	25	36
N Y Air Brake 100	76½	77½
N Y Dock ----100	20	21
Preferred ----100	42	46
N Y Shipbldg (†) d	----- s	22
N Y Transit ---100 d	150	160
Nicholson File 100	180	200
Niles-Bem-P'd 100	60	75
Preferred ----100	80	90
Nor & W Stboat 100 x	177	190
North Amer Co 100	50	54
N. A. Pulp & Pap. † d	4½	4⅞
North & Judd ---25 d	-----	62
Northern Pipe L 100	90	95
Nova Sc St & C 100 x	33	35¼
Preferred ----100 r	-----	-----
Nunnally Co ---(†) d	9½	10¼
Ogilvie Fl Mills 100 r	180	-----
Preferred ----100 r	-----	100
Ohio Body & Bl. (†) d	8⅞	9
Ohio Fuel Oil 1 d	s 16	s 17
Ohio Oil ----25 d	266	272
Okla Prod & Ref 5 d	3⅛	3¼
Old Domin SS 100	90	110
Orpheum Circuit 1 d	25½	26¼
Preferred ----100	-----	100
Otis Elevator 100	111	125
Preferred ----100	-----	88
Otis Steel ----- (†) d	12½	13
1st preferred 100	70	101
Owens Bottle ---25 d	44½	46½
Preferred ----100	-----	100
Pac Coast Co 100	20	35
1st pref ----100	60	100
2d pref ----100	45	60
Pacific Develop 50 d	13	15
Pacific Mail SS 100 d	14½	19
Pacific Oil w i ---- d	41½	42
Packard Motor 10 d	10⅜	10⅝
Preferred ----100	69¾	-----
Pairpont Corp. 100	170	-----
Pan Am Petrol & Trans com 50 d	73½	73⅞
Com class B 50 d	68	69
Paragon Refg ---25 d	24⅞	25
Parish&Bingham † d	12	12⅞
PeckStow&Wilc 25 d	-----	42
PennCoal&Coke 50 d	33	35
Penn Salt Mfg 50 d	64	65
PennSeab'sSteel (†) d	8	8⅝
Penn Traffic 2½ d	-----	-----
Penn-Mex Fuel 25 d	30	35
Penney(JC)pref 100	-----	86
Pettib Mulliken 100	35	62
1st preferred 100	-----	96
Phelps-Dodge 100	160	175
Phila Insul Wire (†) d	51¼	51¾
Phillip.-J Corp (†) d	30	70
Preferred ----100	63	73
Phillips Petrol (†) d	28	28½
Pierce-Arrow Mot Car Corp(no par) d	20	20¼
Preferred ----100	66½	70
Pierce Oil Corp 25 d	9¾	9⅞
Preferred ----100	74	74⅝
Pittsb Brewing 50 d	1⅝	-----
Preferred ---- 50 d	4⅝	5¼
Pitts Coal (Pa) 100	58	58½
Preferred ----100	83	84
Pittsb Pl Glass 100	-----	113¾
Pittsb Steel pf 100	80	85
Plant(TG) pref 100 s	85¾	s 85⅞
PlimptonMfgCo 100	80	-----
Portage Rubb 100	18	22½
Preferred ----100	40	48
Porto-Rican Am Tobacco ----100	85	95
Scrip ---------- d	80	90
Prairie Oil&Gas 100	455	475
Prairie Pipe L 100	178	183
Pratt&Whit pf 100	-----	95
PressedSteelCar 100	81¼	83
Preferred ----100	94	100
Proc & Gamble 20	100	-----
Preferred ----100	122	-----
6% pref ---- 100	95	96
Pullman Co ---100	105¾	106
Punta Alegre Sug 50 d	47½	48
Pure Oil Co ----25 d	34¾	35
Quaker Oats 100	145	150
Preferred ----100	82	82½
Ry Stl-Spring 100	82	85
Preferred ----100	100	105
Rainier Mot Corp(†) d	20	30
Preferred ----100	80	90
Reece Button-Hole Machine 10 dz	13	14½
ReeceFold Mach 10 dz	3	-----
Reis(Robt)&Co (†) d	6	10
1st preferred 100	50	61
Remington Typew- Common ----100	27½	29
1st pref ----100	-----	83
1st pf ser S 100	-----	83
2d pref ----100	-----	83
Reo Motor Car 10 d	17¼	18
Replogle Steel (†) d	34	35
Repub I & Steel. 100 d	61¼	61¾
Preferred ----100	86	87½
Repub Motor Tr(†) d	18½	19⅛
Reynolds (R J) Tobacco ----25 d	80	85
B Com ----25 d	31	33
Preferred ----100	97	99
Rome Brass&C 100	130	140
Rome Mfg ----100	100	-----
Royal BakPow 100	100	110
Preferred ----100	77	81
Royal DutchCoNY d	63¾	64¼
Saco-Lowell Co. 100	180	190
Preferred ----100	88	94
Safety CarH&L 100	56	60
St L Cot Comp. 100	32	-----
St L Rocky Mt & Pacific Co ---100	34	42
Preferred ----100	55	65
SantaCeciliaSug (†) d	4½	5
Preferred ----100	-----	60
Sapulpa Refg ---5 d	4⅝	4¾
Savage Arms 100	11½	12½
Saxon Mot Cor (†) d	2½	2⅞
Scovill Mfg ---100	300	330
Sears, Roebuck & Co com ---100	95½	96
Preferred ----100	99	100
Secur Corp Gen. 100	5	10
Preferred ----100	40	45
Shell Transp & Tr £2 d	41	43½
Shredded Wheat 100 r	-----	130
Preferred ----100 r	97	-----
Silversmiths Co 100	-----	-----
Preferred ----100	-----	-----
Sinclair Cons Oil(†) d	23½	23¾
Singer Mfg ----100 v	90	95
Singer Mfg Ltd ---£1 d	2¼	2¾
Sloss-Sheff S&I 100	49	51
Preferred ----100	74¾	96
Smyth Mfg Co 100	180	-----
Solar Refining 100	350	375
Southern Pipe L 100	99	101
South Penn Oil 100	250	260
SoPortoRicoSug 100	81	85
Preferred ----100	80	100
S'west Pa P L 100	58	63
Spicer Mfg Co ---(†) d	-----	20
1st pref ----100	-----	90
Stand Coupler 100 n	10	20
Preferred ----100 n	-----	30
Stand Milling 100	100¼	110
Preferred ----100	70	80
Stand Oil (Cal) 100	298	303
Stand Oil (Ind) ---25 d	70	71
Stand Oil (Kan) 100	540	580
Stand Oil (Ky) 100	390	415
Stand Oil (Neb) 100	390	410
Stand Oil of NJ 25 d	157	158
Preferred ----100	105¼	105½
Stand Oil ofNY 100	330	335
Stand Oil (Ohio) 100	375	400
Preferred ----100	102	105
Standard Sanitary Mfg com ----100	-----	-----
Preferred ----100	-----	-----
Standard Screw 100	-----	230
Preferred A 100	101	106
Stanley Works 25 d	48	50
Preferred ----25 d	24	27
Steel Co of Can. 100 r	59½	60
Preferred ---100 r	85¾	86¼
Steel & Tube pf 100	77	79
Stern Bros pref 100	68	78
Stetson (J B) ---100	-----	s 310
Preferred ---100	-----	s 125
Stewart-Warner Speedometer (†) d	26¾	27
Stromberg-Calrs 25 d	48	-----
Stromberg Carb(†) d	30¾	31
StudebakerCorp 100 d	44¾	45
Preferred ---100	85	95
Stutz Motor Car(†) d	s 170	s 190
Submarine Boat (†) d	10	10½
Superior Oil ----(†) d	12½	13¼
Preferred -------	-----	94½
Superior Steel 100	43	47
First pref ----100	95	98½
Swan & Finch ---100	20	40
Swift & Co ---100 d	101	101½
Swift Internat 15 d	26	26½
Swinehart T&R. 100	-----	40
Preferred ----100	60	70
Temtor Corn & Fruit Prod A (†) d	24	27
Class B ------ (†) d	16	21
TexasCompany 25 d	43⅜	43½
TexP'cCoal&Oil 10 d	27	27¼
Textile Bank'g 100	115	125
Thomas Iron ---50 d	-----	-----
Tide Water Oil 100	168	180
Rights ---------- d	14	14¾
Times Square Auto Supply com -- (†) d	9	9¾
Preferred ----100	-----	-----
Tobacco Prod 100	51	51½
Preferred ---100	80	83
Scrip ---------- d	89	93
Torrington Co 25 dz	52	53½
Preferred ----25 d	25	28
Transcontl Oil (†) d	7¼	7½
Transue & Williams Steel Forg ---(†) d	38	40
Underw Typew 100	124	150
Preferred ---100	100	120
Un B&P Corp 100	67	71
Union Carbide & Carbon no par d	50	50¼
Union Oil of Del(†) d	19½	20¼
Union Oil of Cal 100	164	-----
Union Tank Car 100	99	102
Preferred ----100	90	95
Un St Yds So Om 100	87	91
United Alloy Steel † d	31	32
Untd Cig Stores of Am com 100	130	150
Preferred ---100	99	105
United Drug 100	93	95
1st pref ------50 d	42¼	44¾
2d pref ----100	-----	-----
UnitedDyewood 100	54	56
Preferred ---100	80	90
United Fruit 100	198	199½
Untd PaperB'd 100	22	25
Preferred ---100	-----	76½
Untd Ret Stors (†) d	51¾	52
UntdShMachCor 25 dz	36½	36⅞
Preferred ----25 dz	23½	24
U S Bob & Shut 100	-----	140
Preferred ---100	95	101
USCastIP&Fdy 100	11	11½
Preferred ---100	38	40
U S Envelope 100	217	219
Preferred ---100	93	96
U S Express ---100	6	7
U S Finishing 100	-----	70
Preferred ---100	65	70
U S Food Prod 100	20⅝	20¾
U S Glass ----100	-----	-----
U S Ind Alcohol 100	64½	65½
Preferred ---100	89	95
U S Play Card 100	220	260
U S Print & Litho common ----100	42⅝	-----
1st pref ----100	84	-----
2nd pref ----100	56½	58
U S Realty & Im 100	41	43
U S Rubber ---100	64	64½
1st preferred 100	101	103
U S SmRef&Min 50 d	32	32½
Preferred ---- 50 d	42	44½
U S Steel Corp 100	80⅞	81
Preferred ---100	109	110
Vacuum Oil ---100	280	290
Vanadium Corp (†) dz	33	33¼
Vandalia Coal 100	-----	5
Preferred ---100	-----	10
Victor Talk M. 100	900	990
Va-Caro Chem. 100	38¼	38½
Preferred ---100	94⅝	95
Va Iron, C & C. 100	83	85
V. Vivaudou, Inc(†) d	7¾	8
Vulcan Detin 100	-----	-----
Preferred ---100	-----	-----
Waltham Watch 100	15	15½
Preferred ---100	70	72
Warwick I & St. 10 d	7¾	8
Washburn Wire 100	300	350
Preferred ---100	103	106
Washington Oil. 10 d	30	35
Wash Market 50 d	17	-----
Weber & Heilb (†)	8	8½
WellsFargo&Co 100	47	50
Welsb'chCo com 100	-----	-----
WestingAirBr'ke 50 x	92½	95
West'hseEl&Mf. 50 dz	42⅞	43⅜
1st pref ------50 dz	55	60
Westmor'd Coal. 50 d	-----	72
W Va Pulp&Pap --- t	45	55
Weym-Brut Co. 100	150	157
Preferred ---100	87	92
Wheeling Mold & Fdy, common 50 d	22	30
Preferred ----50 d	85	86½
Wheel Steel Corp.	69	73
Preferred A -----	114	116
Preferred B -----	127½	128½
White Motor ----50 d	35½	36
White Oil ------ (†) d	14¼	15
Wickwire-Spencer Steel Corp ----5 d	17¾	21
Willys-Overland 25 d	5¼	5½
Preferred ----100	28	30
Wilson&Co vtc. 100	38½	39½
Preferred ---100	81	85
Winchester Co. 100	-----	350
1st preferred 100	-----	84
2d preferred 100	-----	50
Woods Mfg ---100 r	-----	96
Woodward Iron. 100	40	50
Preferred ---100	75	85
Woolw'th(FW) 100	110	114
Preferred ---100	103	110
Worthington Pump & Mach v t c. 100	43	44⅛
Pref A v t c. 100	70	73
Pref B v t c. 100	58	60
Yale & Towne. 100	255	270
Young (J S) Co. 100 v	93	103
Preferred ---100	85	90
Youngstown Sheet & Tube ----(†) d	72	75
Preferred ---100	103	105

a Purchaser also pays accrued dividend. b Assessment paid. c Price per share, not per cent. k Last sale. n Nominal r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-Stock dividend. x Ex-dividend. y Ex-rights † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
UNITED STATES—See also page 19			
2s Pan Can Nov 1938 Q-F	100¼	101	---
3s Panama Canal 1961 Q-M	------	82	---
3s Conversions 1946-47 Q-J	77	------	---
U S Ctfs of indebtedness	b6½%	5½%	---
Instrumentalities of U S Govt—			
Fed F'm L 4½s '37 M&N	90	92	---
Fed F'm Loan 5s '38 M&N	92	97	---
Fed F'm L bonds issued by	—		
First Jt Stk Ld Bk, Chic 5s 1937 M&N	84	90	--
Liberty Jt Stk Land Bk Salina, K, 5s '38 M&N	82	85	--
U. S. Possessions—See Foreign Govt			49
ALABAMA			
4½s Renewal 1950	95	99	---
4s renewal Cl C 1956 J&J	87	90	---
3½s renewal Jan 1956 J&J	72	78	---
Birmingham 6s ref '23 F&A	------	------	6
5½s March 1 1927 M&S	------	------	6
5s School 1934 J&J	------	------	5¾
5s Fund Sep 20 41 M&S	30	------	5¾
Jefferson Co—6s 1921 A&O	------	------	6
5s 1949	------	------	5¾
4½s July 1 1931 J&J	------	------	5¾
4½s Hospital 1963 J&J	------	------	5¾
Mobile—5s School '43 J&D	------	------	5¾
5s Dock Nov 1 1947 M&N	------	------	5¾
5s Refunding 1949 M&S	------	------	5¾
4½s Refunding 1937 A&O	------	------	5¾
4½s Water & Sew '39 J&J	------	------	5¾
Mobile Co 5s ref 1928 M&S	------	------	6
5s Road Feb 1932 F&A	------	------	6
5s Nov 1 1947 M&N	------	------	5¾
4s C H & Jail 1926 J&J	------	------	6
Montgomery—6s 1924 J&J	------	------	6
5s Street Pav 1923 J&J	------	------	6
5s Funding 1940 J&J	------	------	5.65
4½s Water 1928 A&O	------	------	6
4½s Sch WW&Sew'44 J&J	------	------	5.65
Montgom'y Co—5s '35 A&O	------	------	5.75
Selma—5s '27 opt '10 M&N	------	------	6
ARIZONA			
4½s ref Apr '38 op '28 J&J	15	-----	-----	--
Maricopa County S D No 1 5s March 1933 Mar	-----	-----	5¾
Phoenix 4½s 1950 op '30 J&J	-----	-----	5¾
5s School March 1933	-----	-----	5¾
5s Jan 1 1954 opt 1934 J&J	-----	-----	5¾
5s W W 1922-1950 J&J	------	------	5¾
Prescott—5s 1948 J&J	------	------	5¾
Tucson—5s Water 1950 J&J	------	------	5¾
4½s W Mar 10'38 M&S	10	------	------	5¾
ARKANSAS			
Ft Smith—5s 1926 A&O	------	------	6¼
5s W W 1921-1926 M&N	------	------	6¼
St Francis Levee Dist—			
6s 1947 opt 1937 J&J	b6½%	6%	--
5½s 1945-1964 J&J	b6½%	6%	--
5½s 1950-1969 J&J	b6½%	6%	--
5s 1949 opt 1929 J&J	b6½%	6%	---
CALIFORNIA			
4½s Univbldg Jan 5'22-65 J&J	b 5%	to 4.90	%
4½s Highw 1936-48 J&J	3	b 5.25	to 5%	
4s Harb Imp 1985 op '50 J&J	b 5%	to 4.90	%
4s Highw July 3 '21-'61 J&J	b 5%	to 4.90	%
Alameda—4s '21 to '41 J&D	b 6%	to 5.40	%
4½s Mun Imp '21 '48 A&O	b 6%	to 5.40	%
Bakersfield 5s 1921-52 A&O	b 6%	to 5.40	%
Berkley 5s 1942-1951 J&J	------	------	5.30
5s School 1922 1955 J&J	b 5.60	to 5.15	%
Los Ang—4½s '21-'51 J&D	b 5.60	to 5.15	%
4½s Aug 1 1923-42 F&A	b 5.60	to 5.15	%
4s W ann 1921 to '45 M&N	b 5.60	to 5.15	%
3½s Water '21 to '41 A&O	b 5.60	to 5.15	%
4¼s Sch 1921 to '44 J&D	b 6%	to 5.25	%
Los Angeles City S D—			
5½s Nov 1921-34 M&N	b 5.50	to 5.25	%
5½s Nov 1935-60 M&N	b 5.15	to 5.10	%
Los Ang Co 4½s '21-'49 F&A	b 5.60	to 5.15	%
Oakland—5½s '21-'43 F&A	b 5.60	to 5.15	%
4½s Mun Imp '21-'43 F&A	b 5.60	to 5.15	%
4½s Sch&cJne'21-'51 J&D	b 5.60	to 5.15	%
Oakland S D 4s '21-'44 J&J	b 5.60	to 5.15	%
Orange Co 5s 1921-45 M&S	b 5.60	to 5.15	%
Pasadena—4s Jan'22-'42 J&J	b 5.60	to 5.15	%
4½s Wat Pl't '21-'36 A&O	b 5.60	to 5.15	%
Pasad S D 4½s'21-'22 Sep 15	------	------	6
Redlands—5s 1922-51 J&J	b 6%	to 5.30	%
Riverside 5s 1921-53 J&D	b 6%	to 5.30	%
Riverside Co 5s '25-'54 M&N	b 6%	to 5.30	%
Sacramento 4s Jan'22-'45 opt	b 6%	to 5.30	%
4½s Sew & Dr '27-'34 J&J	b 6%	to 5.40	%
Sacram'to Co 4½s'21-46 J&D	b 6%	to 5.40	%
SanDiego 5s WW'21-'54 A&O	b 6%	to 5.40	%
5s Water 1934-53 F&A	b 5.60	to 5.40	%
4½s Wh & Har '22-'52 J&J	b 6%	to 5.40	%
SanFrancisco 5s g'21-'55 J&J	b 6%	to 5.25	%
5s Munic 1921-1960 J&J	b 6%	to 5.25	%
4½s April 1922 A&O	------	------	6
4½s Water 1924-29 J&J	------	------	5.75
3½s g July 1 '21-'44 J&J	b 6%	to 5.25	%
SanJoaquinCo 5s '21-'49 J&J	b 6%	to 5.30	%
San Mateo Co 5s '21-'42 J&J	b 6%	to 5.30	%
Santa Barbara—5s gold Sch 1921 to 1941 Jan 10	b 6%	to 5.30	%
4½s gold Aug 1943 F&A	------	------	5.30
Stockton S D 5s 1921 J&J	------	------	6
CANADA—*See page 50.*			

Bonds	Bid.	Ask.	To Net.
COLORADO			
4s 1922 opt 1912 M&S	90	95	---
Boulder 5s Sept 1 1926 M&S	90	------	---
Canon C'y 5s '31 op '21 M&N	89	91	---
Colo Spgs 4s '29 op '14 M&S	80	86	---
4s Ref Water Mar 1 1941	75	80	---
Delta Co 5s ref'30 op'20 J&D	90½	92½	---
Denver—			
5s Aug 15 1928 F&A 15	100	102	---
Denver (City and County)—			
4½s Water Nov '48 M&N	90	93	---
Garfield County—			
5s refdg May 1933 opt '23	b 6%	5⅞%	---
Grand Jct 5s '26 opt '21 J&J	90	93	---
Lake Co 4sNov'21op'11 A&O	95	97	---
Las Animas Co 4½s '31 J&J	86	88	---
Otero Co—4s '21 op '11 F&A	85	95	---
Pueblo 6s Sept 1 1921 M&S	98	100	---
PuebloCo4½sref'31op 21 J&J	87	90	---
Pueblo Co S D No 20 4½s 1932 M&S	86	------	---
Trinidad 5s '32 opt '22 A&O	88	90	---
CONNECTICUT			
•3½s Apr 1934 A&O	88	88½	---
•4s July 1936 J&J	92½	94	---
Bridgeport—5s 1925-49 J&D	b 5.40	5.20%	---
4½s Bridge 1921-65 J&J	b 5.40	5.20%	---
4¼s Hgh Sch '22-'63 J&J	b 5.40	5.20%	---
•4¼s Sewer 1922-46 A&O	b 5.30	5%	---
3½s Improvt 1921-41 J&J	b 5.50	5.25%	---
•5s Constr'n '24-'48 J&D	b 5.30	5%	---
Bristol 4½s Water 1939 J&J	------	------	5.25
Danbury 4s Water 1946 J&J	------	------	6
3½s Funding Oct '41 A&O	------	------	6
East Hartford—			
•4½s School '27-'46 M&N	------	------	5.60
East Hartford Fire District 4s Water June 1933 J&D	------	------	6
Hartford—			
3½s ConnRivBdge'55 J&J	------	------	5⅝
4s Water June '30-'39 J&D	------	------	5½
•4s Water 1940-45 J&D	------	------	5
4½s Munic Bldg '33 M&N	------	------	5½
•4¼s PermImp '21-27 J&D	------	------	5.50
Hartford School Districts—			
•4½s Arsenal '21-'47 M&S	------	------	5.15
•4½s Northeast 1959 J&D	------	------	5
4½s Northwest 1945 M&S	------	------	5.50
•4½s 2d North 1944 J&J	------	------	5⅛
3½s South Sept '55 M&S	------	------	5.50
4½s Southwest 1944 M&N	------	------	5.40
•4½s Wash't'n '26-'47 J&J	------	------	5
4s West Middle 1937 F&A	------	------	---
Meriden(C)4¼s '21-'25 J&J	------	------	6
Meriden(T) 4s '21-'35 M&N	------	------	6
Middletown (City)—			
3½s Impt July 1921 J&J	------	------	6
4s Water July 1922 J&J	------	------	6
Middletown (Town)—			
•3½s RR Aid Ref '24 J&J	------	------	5.60
•4s RR Aid Ref 1930 F&A	------	------	5.60
New Britain (City)—			
3½s Sewer July 1932 J&J	------	------	5.60
4s Munic Bldg 1948 J&J	------	------	5.50
4½s Water Aug '41 F&A	------	------	---
4½s Sch Aug '22-'43 F&A	------	------	6
4¼s Sch Aug 1929 F&A	------	------	---
New Haven (City)—			
3½s Funding '25-'35 A&O	------	------	5.50
4s Sewerage 1921-29 A&O	------	------	5.60
4¼s Paving Mar 1936 M&S	------	------	5.50
•4½s Paving Aug '37 F&A	------	------	5.25
•4½s Impt Mch 15 '27-'35 M&S	15	------	------	5.15
New Haven (Town)—			
•3½s AirLRR '21-'29 J&J	------	------	5.15
New Lon 3½s Wat '26 J&J	------	------	6
4s Munic Bldg 1933 A&O	------	------	5.60
4½s Park July 1942 J&J	------	------	5.50
Norwalk (City)—			
3½s Water July 1929 J&J	------	------	6
4s Ref Sewer '27-'28 J&J	------	------	5.75
•4½s Improvt '21-'39 J&J	------	------	5.50
Norwalk (Town)—			
4¼s Bridge June '42 J&D	------	------	5.60
Norwich—3½s 1925 J&D	b 6.50	6%	---
4s Gas & Elec 1931 A&O	b 5.75	5.40%	---
4¼s Water Mar '39 M&S	b 5.75	5.40%	---
4½s Refunding 1938 A&O	b 5.75	5.40%	---
Putnam (Town)—			
4¼s Water '22-'46 A&O	------	------	5.75
4¼s Water 1922-27 F&A	b 5.75	to 5.50	%
4¼s Water 1928&'30 F&A	b 5.37	to 5.20	%
Stamford (City)—			
4s Park May 1942 M&N	------	------	5.75
Stamford (Town)—			
4½s School 1921-45 J&J	------	------	---
Waterbury3½sSch'22-32 J&J	------	------	5.60
4s Park July '21-'58 J&J	------	------	5.60
4¼s City Hall '24-'63 J&J	------	------	5.50
•4½s Water '49-'93 J&J	------	------	5
West Hartford—			
4½s Ref & Imp 1943 J&D	------	------	5.60
DELAWARE			
3s Dec 1 1927 opt '02 J&D	------	------	5.25
4½s Highway 1960 J&J	------	95.58	4.75
NewCastleCo4½s'26-34 J&D	b 5.60	5.10%	---
4s Ref Dec '21 to '24 J&D	b 6%	5.75%	---
5½s 1924-1928 J&J	b 6%	5.60%	---
5½s 1936-1944 J&J	b 5.50	5.10%	---

Bonds	Bid.	Ask.	To Net.
Wilmington—4½s '22 A&O	b 6.50	6%	---
4½s 1928-1937 A&O	b 5.50	5.25%	---
4½sBldg-Con '53-62 M&S	b 5.50	5.25%	---
4s St & Sew Apr '25 A&O	b 6.50	5.75%	---
DIST OF COLUMBIA			
3.65s Fund curr 1924 F&A	95	100	---
FLORIDA			
Dade Co 5s Oct 1947-54	------	------	5.50
Duval Co 5½s'32 op'12 M&N	------	------	5.40
5s Armory 1944 J&J	------	------	5.40
Everglades Drainage Dist—			
6s 1923-1935 M&N	------	------	6.25
Hamilton Co 5s Feb 7 '48	------	------	6.10
Hernando County—			
5s Fund&Highw 1944 J&J	------	------	6.10
Jacksonv 5s May 15'24 M&N	------	------	6
5s Improvt Jan 1 '36 J&J	------	------	6
4½s Feb 1937 F&A	------	------	6
Jacksonville S D No 1—			
5s April 1945	------	103	---
Key West 5s 1942 J&J	------	------	6.25
Miami 5s 1921-1944 J&J	b 5.75	to 6%	
6s School 1940 J&D	b 5.75	to 6%	
Orange County 5s 1944 J&J	------	------	6.12
Pensacola 4½s ref 1941 A&O	------	------	6
6% School 1922-51 J&J	b6% to	5.75%	
Polk Co 5s Road 1921-40	------	------	6.10
St Petersburg 5½ 1949 J&J	------	------	6.10
Tampa 5s June'55 op'25 J&J	------	------	6
5s Mun Imp '62 op'32 J&D	------	------	6
FOREIGN GOVTS			
Argentine Republic—			
Internal g 5s of '09 s f M&S	------	68⅞	---
Belgian Government—			
7½s ext s.f. yly to'45 J&D	95⅛	95½	---
6% notes Ext'l 1921 J&J	99⅜	99¾	---
6% notes Ext'l 1925 J&J	86¾	90	---
British—Cons2½s op'23 Q-J	l 44¾	------	---
4½s War Loan '25-'45 J&D	l 77	------	---
5½% g notes 1921 M&N	97½	97¾	---
5½s g Feb 1 1937 F&A	83¼	83⅝	---
5½s g conv Nov 1922 F&A	94⅜	94¾	---
5½s g conv Aug 1929 F&A	86¼	87	---
Chinese Government—			
Hukuang Rys 5s £ J&D	15	39	40	---
5s of 1896 £ red on or before 1933 A&O	l 78	89	---
4½s of 1898 £ red on or before 1944 M&S	l 61½	62½	---
4s (of 1895) 1931 J&J	w $53–	$55	---
Cuban 5s 1944 op 1911 M&S	75½	76	---
"Internal" 5s Nov 28 1913 optional M&N	28	70	74	---
"Ext'l" g 4½s '49 op F&A	61	62	---
"Ext'l" g 5s 1949 F&A	------	78	---
Treasury 6s 1929 J&D	30	85	90	---
Denmark (Kingdom of)—			
Ext g 8s Oct 15 '45 A&O	15	98	99	---
Dominican Republic—			
Cust's adm s f 5s '58 F&A	------	72⅜	---
France (Republic of)—			
5% National Loan not red before Jan 1931 Q-F	16	v$48	$50	---
6% National loan of 1920	v$57½	$59½	---
8% ext g loan '45 M&S	15	99⅞	100	---
Hawaii, Territory of—			
4½s Sept 15 1949 M&S	15	b 6%	5.50%	---
4s Imp '41 opt '31 F&A	b 6%	5.50%	---
4s Imp Sep3'42op'32 M&S	b 6%	5.50%	---
4s May 15 '46 op '36 M&N	b 6%	5.50%	---
4s Aug 1947 opt '37 F&A	b 6%	5.50%	---
Italian Government—			
6½s series A 1925 F&A	79	82	---
5½% 10-yr g bds(Sept'16)	------	------	---
5% Int 1926-1941 J&J	u -----	------	---
Japanese Government—			
4½s £ '25 opt '10 F&A	15	c 75⅜	75¾	---
4½s £ 1925 opt 1910 (2d series) J&J	10	c 75⅛	75½	---
4s £ '54 opt '10 J30 & D31	l 57	59	---
4s £ Jan '31 opt aft'21 J&J	c 55¾	56½	---
Norway, Kingdom of—			
8% s f external 1940 A&O	99⅞	100	---
Philippine Islands—			
5½s Imp Sept 1950 Q-M	------	103½	---
4s g L Pur '34 opt '14 Q-F	b 6%	5.50%	---
4s P Wks & Imp 1935 Q-M	b 6%	5.50%	---
4s Impt 1936 opt '16 F&A	b 6%	5.50%	---
4s gold Dec 1 1946 Q-M	b 6%	5.50%	---
Philippine Ry—see under Steam RRs			
Porto Rico—4s 1922-33 J&J	b 6%	5.50%	---
4½s Pub Imp '31-'34 J&J	b 6%	5.50%	---
4s Jan 1 1937 opt '22 J&J	b 6%	5.50%	---
4s Jan 1 1944-1950 J&J	b 6%	5.50%	---
4s gold 1921-1956 J&J	b 6%	5.50%	---
4s Road 1927-1930 J&J	b 6%	5.50%	---
4s 1927-1930 reg J&J	b 6%	5.50%	---
Russian 4s of 1902 opt Q-M	------	------	---
6½% credit Jne17'19 J&J	0	s 11	s 13	---
5½% Int Loan '26 F&A	14	t -----	------	---
5½% Ext Ln Dec'21 J&D	------	s 10	---
4% Int Loan 1924 Q-M	14	------	------	---
Swedish 6s 1939 J&D	15	78½	78¾	---
Switzerland—5½s 1929 F&A	80	81	---
S F gold 8s 1940 J&J	101¾	102¼	---
United States of Mexico—			
5s g Ext Ln Ref '45 Q-Jan	c 40⅛	41⅝	---
4s gold 1954 J&D	28½	29⅜	---

b Basis. c On basis of $5 to the £. d On the basis of 4 marks to the dollar. *f* Flat price. *l* London *n* Nominal. *s* Sale price. *t* Dollars per 1,000 rubles, flat. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. • Tax free in Connecticut.

Bonds	Bid.	Ask.	To Net
FOREIGN CITIES, &c.			
Amsterdam(City)Holland7% int red beg Mar '22 M&N	------	t$315	---
Bergen (City) Norway— S f g 8s 1945 M&N	91¾	92	---
Berne (City) Switzerland— S f 8s 1945 M&N	92¾	92⅞	---
Bordeaux (City)6s '34 M&N	75	77½	---
Christiania (Norway) Sink fund g 8s 1945 A&O	93⅛	93½	---
Copenhagen 4s of 1901 M&N	v ----	$287½	---
5½s Munic. Ext. '44 J&J	72⅛	73½	---
Havana—1st 6s 1939 Q-J	85	100	---
2d 6s Q-J	85	100	---
Lyons (City) 6s 1934 M&N	75	84	---
Marseilles (City) 6s'34 M&N	75	84	---
Paris (City of) 6s '21 A&O15	94	94½	---
Rio de Janeiro— 6s-Ext'l ser 1922-31 M&N	b91½%	8½%	---
San Juan (City of) Porto Rico— 5s Ref & Imp 1922-36 J&J	------	------	---
Sao Paulo (City), Brazil— 6% Ext s f 1943 M&N	77	80	---
5s of 1907 due 1957	w ----	$37	---
Tokyo (City of) 5s of 1912— Red ann s f beg'17-52 M&S	42⅝	43	---
Zurich (Switzerland)— S f g 8s Oct 15 '45 A&O 15	94	94¼	---
CANADA—(*New York Prices.*)			
Dominion of Canada— 5½% gold notes 1921 F&A	98¼	98⅜	---
5½% gold notes 1929 F&A	86⅝	86¾	---
5s 1921 A&O	99⅛	----	---
5s 1926 A&O	86⅛	86½	---
5s 1931 A&O	------	85⅞	---
5s Mar 1 1937 M&S	80	81½	---
5s Oct 1931 A&O	75½	78	---
5½s Vict Ln Dec '22 J&D	81½	83	---
5½s Vict Ln Nov '23 M&N	81½	83	---
5½s Vict Ln Nov'24 M&N	79¾	81¼	---
5s Dec 1925 J&D	77½	79½	---
5½s Vict Ln Dec '27 J&D	80½	82¼	---
5½s Vict Ln Nov '33 M&N	80	81½	---
5½s Vict LnNov'34 M&N	77¾	79½	---
5½s Vict Ln Dec '37 J&D	82½	84	---
Alberta, Province of— 6s Nov 1930 M&N	------	------	7½
5% deb May 1 1925 M&N	------	------	8
4½% s f deb 1924 F&A	85	------	---
Brit Columbia (Province of) 6s June 30 1925 J&D30	------	------	8.25
Calgary 5s 1933 J&J	------	------	8
5s June 15 1935 J&D 15	------	------	8
5s July 1 1945 J&J	------	------	8
Galt 4½s Apr 18 '31 A&O 08	------	------	8.25
4½s ElPowJ'ne5'31 J&D5	------	------	8.25
Halifax N S 4s July 1945	------	------	7.25
5s Jan 1951 J&J	------	------	7.25
Hamilton 4s 1922 A&O	------	------	8
4s Apr 1 1932 A&O	------	------	7.50
4s Elec L & P 1941 A&O	------	------	7.25
Lachine P Q 5s 1954 J&D	------	------	7.25
Maisonneuve Q— 5½s May 1 1930 M&N	------	------	7.75
5½s May 1 1936 M&N	------	------	7.75
Manitoba, Province of— 6s gold Apr 1 1925 A&O	90	93	---
6s gold Feb 2 1930 F&A2	88	90	---
5s Oct 1 1923 A&O	91	93	---
4s gold 1930 M&N	73	77	---
4s Drainage July 1 '29 J&J	72	76	---
Montreal— 5s Dec 1 1945 J&D	------	------	7.25
5s s f Nov 1 1956 M&N	b 7¼	6½%	---
4½s May 1954	------	------	7.25
4½s Jan 1944 J&J	------	------	7.25
4s 1925 M&N	------	------	7.75
4s reg May 1927 M&N	------	------	7.60
4s May 1 1933 £ M&N	------	------	7.50
4s May 1 1944 M&N	------	------	7.25
3½s Rfg May 1939 M&N	------	------	7.25
New Brunswick, Prov of— 3½s Jan 1933 J&J	------	------	7.50
4s July 3 1930 J&J	------	------	7.50
4s 1932 opt 1902 J&J	------	------	7.50
4½s Dec 1 1925 J&D	------	------	8
5s Dec 1 1925 J&D	------	89¾	7.50
North Vancouver 5s '60 J&J	------	------	8
Nova Scotia, Prov, 5s '26 J&J	------	------	7.25
6s Nov 15 1930 M&N15	------	------	7.50
Ontario, Prov of— 6s Oct 1 1923 A&O	------	------	8
6s Nov 15 1927 M&N15	------	------	7.75
5s May 28 1922 M&N 28	------	------	8
5s Dec 1 1926 J&D	------	------	7.75
½s May 1925 M&N	------	------	7.75
4s 1941 M&N	------	------	7.25
4s March 1 1926 M&S	------	------	7.75
3½s 1936 J&J	------	------	7.35
Ottawa City 5s '21-'45 J&J	b 8%	7.25%	---
6s Munic Imp '21-'50 J&J	b 8%	7.25%	---
4½s '25, '34, '35, '44 J&J	b 8%	7.25%	---
3½s Sew Sep 26 '28 M&S	------	------	7.75
Quebec, Province of— 6s gold March 1 1925 M&S	90	93	---
5s June 1 1926 J&D	83	87	---
Quebec City—4½s 1922 J&J	------	------	8
3½s gold July 1930 J&J	------	------	7.50
3½s July 1 1931 J&J	------	------	7.50
3½s July 1 1933 J&J	------	------	7.50
Regina 5s 1929 J&J	------	------	8.25
St Boniface,Man,5s '31 J&J2	------	------	8.25
Saskatchewan, Prov 4s '23	------	------	8
Toronto 5s 1921-1936 J&J	b 8%	7.35%	---
4½s 1923 J&J	------	------	8
4½s July 1 1925 J&J	------	------	8
4½s Jan 1 1949 J&J	b ------	------	7.25
4½s Jan 1 1955 J&J	b ------	------	7.25
4s St Imp July 1922 J&J	------	------	8
4s £ July 1 1948 J&J	------	------	7.25
3½s July 1 1944-'45 J&J	------	------	7.25
Vancouver,BC,5½s '39 A&O	------	------	8
4½s Nov 30 1924 M&N	------	------	8.25
4s St Imp Sept 9'22 M&S9	------	------	8.50
4s St Imp Sept 9'27 M&S9	------	------	8.25
4s St Imp Sept 9'32 M&S9	------	------	8
VictoriaBC4½sJan21'24 J&J	b 8.50	8.25%	---
Winnipeg, Man, 5s '44 A&O	------	------	7.25
6s Dec 1930 J&D	------	90⅝	7.35
5s June 1 1926 J&D	------	------	7.75
4s Aug 1 1946 F&A 15	------	------	7.25
GEORGIA			
4½s 1922 J&J	------	------	5¾
4½s ref 1935-1945 J&J	------	------	---
4s July 1 1926 J&J	------	------	---
3½s Jan 1922-1935 J&J	------	------	---
Albany—5s 1945 J&D	------	------	5.40
Athens—5s 1922 M&N	------	------	6
Atlanta 4½s 1922 J&J	------	------	6
4½s Jan 1 1940 J&J	------	------	5.25
4½s Sewer 1922-'40 J&J	b 6%	5.25%	---
4s Water May 31 '23 J&J	------	------	6
3½s July 1 '31 & '33 J&J	------	------	5.40
Augusta—5s 1921 M&N	------	------	6
4½s Red May 1 '24 M&N	------	------	6
4½s Flood Prot '42 M&N	------	------	5.40
4s refunding 1934 J&J	------	------	5.50
3½s April 1930 A&O	------	------	5.50
Clarke Co 5s 1923-'41 J&J	b 6%	to 5.50	%
Columbus 5s 1921-'22 J&J	------	------	6
5s W W 1921-1944 J&J	b 6%	to 5.50	%
4½s Refunding 1939 J&J	------	------	5.50
Macon—5s July 1923 Q-J	------	------	6
4½s Oct 1926 Q-J	------	------	5.75
4½s W W 1921-'36 J&J	b 6%	5.40%	---
4s Pav & Sew '21 to '39 J&J	b 6%	5.40%	---
Pulaski Co 5s 1932-1948 J&J	------	------	---
Rome 4½s 1926 J&J	------	------	5.75
4s Munic bldg '25-'39 A&O	b 5.75	to 5.40	%
Savannah—4½s ref '43 J&J	------	------	5.25
4½s Drainage 1944 F&A	------	------	5.25
4½s refunding 1959 F&A	------	------	5.25
Spalding County— 5s Dec 1 1923-1930 J&D	b 6%	5.60%	---
Swainsboro 6s '25-'50 A&O	b 6%	5.60%	---
Valdosta 5s 1922-'42 Jan	b 6%	to 5.50	%
Ware Co 5s Sch '25-'31 J&J	------	------	---
5s Road 1932-1949 J&J	------	------	---
Watkinsv S D 6s '31-'50 M&N	b6%	to 5.75%	
Woodbury 6s '27-'49 J&D	b6%	to 5.75%	
IDAHO			
4¾s Cap Bldg '30-'39 J&J	------	------	5.30
4½s May 1 '31 op '21 J&J	------	------	5.30
4½s Highway '35 op '25 J&J	------	------	5.30
4½s Highw '37 op '27 J&J	------	------	5.30
4s Jan 1 1934 op 1924 J&J	------	------	5.30
Blaine Co 5s Feb '22-'31 J&J	------	------	5.70
Boise City 5s '22 op '12 J&J	------	------	6
Boise C'ySD 5s '25 op '15 M&N	------	------	6
Shoshone County— 5s 1921 to 1924 op '15 J&J	------	------	6
ILLINOIS			
Chicago 4s 1922 to 1924 J&J	------	------	6
4s gJudg 1922 to '24 J&J	------	------	6
4s g Gen Corp '22-'25 J&J	------	------	6
4s 1922 to 1927 J&J	b6%	to 5.75%	
4s 1928 to 1935 J&J	b 5.50	to 5.10	%
4s Jan 1930 & 1931 J&J	b 5.50	to 5.10	%
4s Jan 1937-1939 J&J	b 5.50	to 5.10	%
So Park 4s '21 to '24 J&D	------	------	6
Lincoln Park 4s 1923 J&D	------	------	6
No W Pk 4½s '21-'27 J&J	------	------	6
No W Pk 4½s '21-'28 J&J	------	------	6
W Chic Pk 4s '21-'27 J&J	------	------	6
W Chic Pk 4s '21-'27 J&J	------	------	6
Chicago Sanitary District— 4½s July 1 1923-1926 J&J	------	------	6
4s Dec 1 1921 to 1923 J&D	------	------	6
4s Sept 1921-1931 M&S	b 6%	to 5.50	%
Cook Co—4s 1921-'25 M&S	b6%	to 5.50%	
4s Ser K 1921-1931 J&D	b6%	to 5.50%	
4s Ser M 1921-1933 J&D	b6%	to 5.50%	
4s Forest Pres '21-'34 A&O	b6%	to 5.50%	
3½s g 1922 to 1923 J&J	------	------	6
East St Louis— 4½s ref Sept 1 '28 Sept 1	------	------	5.75
Joliet—5s 1921-1925 M&S	------	------	6
Moline 4½s 1921-'32 J&J	b 6%	to 5.60	%
Peoria 4½s '21-'24 June 1	b 6.50	6%	---
Rock Island 5s 1921-1923	------	------	6
INDIANA (*see foot note o*)			
Cass County— o4s Bridge 1921-33 M&N15	ob 6%	to 5.50	%
oEvansville—4s Ref 32 J&J	o-----	------	5.30
o4s Ref 1942 J&J	o-----	------	5.25
oFloyd Co 4s 1922-'30 J&J	ob 6%	to 5.55	%
oFt Wayne S D 4s '21-'23 A&O	ob 6%	to 5.75	%
oFranklin Co 4s '21-'30 J&D	ob 6%	to 5.55	%
oHendricks Co— 4s C H Jan 15'23-'32 J&J15	ob 6%	to 5.50	%
oHunt'ton Co 3½s'21-'24 J&J	o-----	------	6
Indianap—4s Mar 1 '24 J&J	------	------	5.75
4s Park Imp Jan 1 '27 J&J	------	------	5.60
o4s Fire Dept J'ne1 '41 J&J	o-----	------	5.15
o4¼s Sch Jne15' 40 J&D 15	------	------	5.15
o3½s Hospital 1936 J&J	o-----	------	5.15
o3½s City Hall 1939 J&J	o-----	------	5.15
oIndianap S D 4s '21-'26 J&J	b 6%	to 5.70	%
o4s Bldg Sept 1 1946 J&J	o-----	------	5.15
o3½s July 1 1941 J&J	o-----	------	5.15
o5s Oct 20 1925-39 A&O 20	b 5.75	to 5.15	
Jeffersonville— o3½s Refund 1925 M&N	o-----	------	6
oKokomo 4s '21-'26-'31 M&S	ob 6%	to 5.50	%
oLa Porte Co 5s '21-'28 J&D	ob 6%	to 5.70	%
oLoganspt 3½s '26 op '16 J&J	o-----	------	5.70
o4½s Sch H '21-'37 J&D15	ob 6%	to 5.30	%
Marion Co—4s Ref '27 J&D	------	------	5.50
o3½s Bridge 1924 J&J	o-----	------	5.50
o3½s Refund 1925 J&D	o-----	------	5.50
Michigan City— o4½s School 1921-24 J&J	------	------	6
oRichmond—4s 1927 M&S	o-----	------	5.70
oSt Jos Co 3½s '22-'24 A&O	o-----	------	6
o3½s 1921-1926 F&A	ob 6%	to 5.75	%
oSouth Bend—4s 1925 J&J	o-----	------	5.70
South Bend School District— o4s Apr 17 '21-'27 F&A	ob 6%	to 5.75	%
Terre Haute— o4 sOct 1 '27 opt '17 A&O	o-----	------	5.60
o4s Sewer 1930 F&A	o-----	------	5.50
oTerre H SchC4s'21-'31 M&S	b 6%	5.50%	
oVigoCo4½Dec16'21-27 J&D	ob 6%	5.60%	
o4s Bridge 1923 J&J	o-----	------	6
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1921-31 M&N	b 6%	5.50%	
Burlington 4½s '21-'33 M&N	b 6%	5.50%	
Cedar Rapids School Dist— 4½s June 1 1921 J&D	------	------	5.75
Council Bluffs— 4½s wat-wks '21-'30 M&N	b 6%	5.50%	
Crawford Co 5s '22-29 M&N	b 6%	to 5.60	%
Cushing 5s School 1939 M&N	------	------	5.60
Davenport 4s 1921-'29 M&N	b 6%	to 5.60	%
DavenportSD4½s 1921 J&D	------	------	6
4½s Sch Bldg 1925 J&J	------	------	6
Des Moines— 5s Municip 1921-1957 J&J	b 6%	to 5.15	%
4½s 1921-1931 M&N	b 6%	to 5.40	%
4s City Hall 1921-26 J&J	b 6%	to 5.70	%
6s Gen Obli 1931-'40 J&J	b 5.40	to 5.15	%
Des M Ind S D 4½s '32 J&J	------	------	5.40
Dubuque Co 4½s '21-'31 J&J	b 6%	to 5.60	%
Fort Dodge 5s Fund '39 A&O	------	------	5.40
Fremont Co 5s '21-'35 J&J	b 6%	to 5.60	%
Greene Co 5s 1921-25 A&O	b 6%	to 5.75	%
Jackson Co 5s 1921-30 A&O	b 6%	to 5.70	%
Marshalltown Ind S D— 4½s July 1922 J&J	------	------	6
5s City Hall 1925-39 M&N	b 6%	to 5.50	%
O'Brien Co 5s 1921-25 F&A	------	------	6
Ottumwa 4¼s June 1936	------	------	5.40
Polk Co 4½s '22-'32 A&O 15	b 6%	to 5.40	%
4s Court H'se '21-'24 A&O	------	------	6
5s Funding 1921-35 J&J	b 6%	to 5.30	%
Sioux City— 6s Park Aug15'35-45 F&A 15	------	------	5.15
6s Ref Aug 15 1940 F&A15	------	------	5.15
Sioux City S D 5s 1941 J&J	------	------	5.20
Waterloo— 4½s W W Jan 15 '30 J&J	------	------	5.50
Woodbury Co 5s '25-'32 J&J	b 5.75	5.50%	
KANSAS			
Atchison Co— 4s Refund '29 op '14 J&J	------	------	5.70
Emporia— 4½s Dec '29 op '19 F&A	------	------	5.70
EmporiaSD4½s'32op'22 J&J	------	------	5.70
Ft Scott 4½s '35 op '10 M&S	------	------	5.70
Galena— 5s W W 1921-1943 J&D	b 6%	to 5.70	%
Hutchinson—5s 1931 A&O	------	------	5.70
4½s Pub Bldg'61op'31 J&J	------	------	5.70
Kansas City— 5s Feb 1 1921-1925 F&A	b 6%	5.75%	---
4½s Wat&ElL '21-22 A&O	b 6%	5.75%	---
4½s Sch Bldg 1929 J&J	------	------	5.50
4½s Wat Plant Pur'39 J&J	------	------	5.25
4½s Refg Feb 1 '29 F&A	------	------	5.50
4½s Imp July 18 '49 J&J	------	------	5.25
Leavenw—4½s '21-'21 J&J	------	------	6
Morris Co 4¼s '21-'23 J&J	------	------	6
Sedgwick County— 5s Fund 1925 op 1915 J&J	------	------	5.75
4½s B'ge Oct '27 op'17 J&J	------	------	5.75
Shawnee Co—4s 1924 M&N	------	------	5.75
Topeka— 5s Top Wat Sept '26 J&J	------	------	5.70
4½s Elec Light 1929 J&J	------	------	5.70
4s Water April 1 '24 A&O	------	------	5.70
Topeka S D 4s Jan 1925 J&J	------	------	5.70
Wichita— 5s 1929 opt 1919 J&J	------	------	5.60
4½s 1923 A&O	------	------	6
Wichita School District— 4½s July 1 1923 J&J	------	------	6
Wyandotte County— 4½s Bridge '32 to '41 F&A	------	------	5.50
KENTUCKY			
Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Bell Co— 6s Ct H Dec 15 '38 J&D 15	------	------	6
Covington— 4½s W W 1921-1951 J&J	b 6%	to 5.40	%
4s Redemption 1922 F&A	b 5.90	6%	---
4s Water 1927 J&J	b 5.90	6%	---
4s Fundg 1952 op '42 F&A	b 5.90	6%	---
Fayette County— 4½s g Fund '22 to '24 J&J	------	------	6
Frankfort 4½s'27opt'17 J&J	------	------	5.75
Franklin Co 5s '21 to '24 J&J	------	------	6
Harlan Co— 5s Rd & Bldg '22-'46 M&S	b 6%	to 5.75	%
Lexington 4s 1945 F&A	------	------	5.40
Lexington S D 4s 1938 J&D	------	------	5½
Louisville— 4½s Hospital 1951 M&S	92	94	---
4½s School impt '54 A&O	92½	94	---
4s Mun Imp 1923 J&J	95½	97	---
4s do Dec 1 '28 Q-M	91¾	------	---
4s Park 1930 J&J	88	------	---
4s Refg July 1 1937 J&J	87	------	---
4s Sewer 1947 F&A	86	87½	---
4s Louisv W Co 1946 J&J	87	------	---
4s Louisv Wat Co '50 F&A	87	------	---
3½s g Refg 1940 M&N	79	------	---
3½s Refunding 1943 J&J	79	------	---
3s Sewer & Park 1941 J&J	76	------	---
McCracken County— 5s Ref 1933 op 1913 M&S	------	------	5.75
5s Ref 1933 op 1923 M&S	------	------	5.75
Owensboro—4s '31 op'11 J&J	------	------	5.75
4s Street 1930 op '15 J&J	------	------	5.75
LOUISIANA			
5s Port Comm'n '21-'54 A&O	b 6.50	to 5.75	%
5s Port Comm'n '24-'59 J&J	b 6.50	to 5.75	%
5s Port Comm '23-'55 J&D	b 6.50	to 5.75	%
4½s Ref 1921-1964 F&A	b 6.50	to 5.75	%
4½s Pt Comm '25-'57 M&S	b 6.50	to 5.75	%
Atchafalaya Levee Dist— 5s Ref 1949 op 1939 M&S	90	------	---
Bossier District Levee— 6s 1922 opt 1912 M&N	90	------	---
Caddo District Levee— 5s 1951 op 1941 J&J	------	------	6
Fifth District Levee— 5s 1950 opt 1940 J&J	------	------	6
5s 1952 opt 1942 J&J	------	------	6
5s Oct 15 1962 op '52 A&O	------	------	6
5s Oct 15 1963 A&O 15	------	------	6
Lafourche Basin Levee— 5s Jan 1954 opt 1944 J&J	------	------	6
Lake Borgne Dist Levee— 5s Dec 1952 opt 1942 J&D	------	------	6

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt: under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price. *t* Per 1,000 guilders. *v* Per £500 bond. *w* Per 500 franc bond.

Bonds	Bid.	Ask.	To Net
New Orleans—			
7s g G S & D S July '22 J-O	100	------	---
5s Premium----------J&J	*f*333	------	---
5s Premium (dr num) J&J	*fn*325	------	---
4s Floating debt '48 A&O	------	------	---
4s Constitutional '42 J&J	84	86½	---
4s Public Impt 1950 opt 1942l (old issue)----J&J	81¾	83	---
4s Pub Imp '42 op '28 J&J	80	------	---
Orleans Dist—			
5s July 1959 opt 1929 J&J	90	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	------	------	6
Pontchartrain District—			
D 6s 1944----------M&N	100	------	---
Red River A & B B Dist—			
5s 1950 Series B----A&O	------	------	6
5s Mar 1953 op '43--M&S	------	------	6
5s 1965 Ser D------F&A	------	------	6
Shreveport—			
4¼s WW&Sew'21-'54 J&J	*b* 6.50	to 5.60	%
MAINE			
5½s Bonus Fund'21-'36 J&D	99½	------	---
5s H'way & Bge'21-'54--A&O	*b*5½%	4.80%	---
4s Sept 1 1921-1953---M&S	*b*5½%	4.80%	---
4s Highway 1921-1936 M&S	*b*5½%	4.85%	---
4s Apr '28-'31 tax ex--A&O	*b* 5½	4.85%	---
Auburn—3½s 1925----J&J	------	------	5.25
4s 1935 & '40 tax ex'pt J&J	------	------	4.90
Bangor—4s RefWater'35 J&J	83	------	---
4s Fund '21-'30 tax ex J&J	92½	------	---
Bath 4s Ref 1941 tax ex J&D	82½	------	---
Biddeford 4s '21-'35---M&N	88	------	---
Cumberland Co 3½s J'ne '21	97½	------	---
Gardiner Water District—			
4s Jan 1934----------J&J	81½	------	---
Kennebec Water District—			
3½s g 1921 & 1925--M&N	89¼	------	---
Kittery Water District—			
5s Jan 1922 to 1938---J&J	92½	------	---
Lewiston—			
4s g Oct 1927-------A&O	88	------	---
Portland—			
4s Aug 1 1929 tax ex F&A	------	------	5
4s C H 1926-'45 tax ex A&O	------	------	5
4s High Sch 1937 tax ex--	------	------	5
3½s g Ref July 1922--J&J	93½	------	---
Portland Bridge District—			
3½s July '21 to '39--M&S	------	------	5½
Portland Water District—			
4s Funding 1928----J&D	------	------	5½
Saco 4s Apr 1939------A&O	------	------	5½
Washington County—			
4s 1928 opt 1923-----J&J	87	------	---
Waterville—4s g July 1 1927	87	------	---
3½s Sept 1935------M&S	76½	------	---
MARYLAND			
4½s Aug 15 1921-33 F&A 15	*b* 5.10	5%	---
4s 1926 to 1928----------	*b* 5.10	5%	---
4s 1928 opt 1923-------J&J	*b* 5.10	5%	---
4s Jan 1 1929----------J&J	*b* 5.10	5%	---
4s 1921-1929 ---------F&A	*b* 5.10	5%	---
4s Roads 1921-1930----F&A	*b* 5.10	5%	---
3½s July 1921 opt 1914 J&J	*b* 5.10	5%	---
3½s Roads 1923 to 1928----	*b* 5.10	5%	---
Annapolis 4½s W W '42 A&O	------	------	---
Baltimore—			
4½s Mar 1 1921-55--M&S	*b*5½%	5¼%	---
4½s Mar 1 1955----M&S	*b*5½%	5¼%	---
4s Water 1926------M&N	83	84½	---
4s Aug 1 1951-------F&A	82	83	---
4s Annex 1954------J&D	82	83	---
4s Parks 1955------M&N	82	83	---
4s Mar 1 1961------M&S	82	83	---
4s Aug 1 1961-------F&A	83	------	---
3½s July 1 1930-----J&J	87	------	---
3½s Imp 1940-------J&J	78	------	---
3½s Mar 1945------M&S	75	------	---
3½s Refunding 1952--J&J	75	------	---
3½ Sew'age Imp '80 A&O	71	72	---
3½s Jan 1 1927------J&J	90	------	---
Cumberl'd 4½ WW '41 A&O	------	------	5
4s Water 1923-------F&A	------	------	5
Hagerstown—			
5s water 1938-1987--A&O	------	------	---
MASSACHUSETTS			
4¼s '21-'22 (tax ex.) M&N	97	------	---
4s 1921-52 (tax-exmpt)--Var	92	------	---
3½s gold Nov 1923---M&N	93	------	---
3½s g July 1 1935------J&J	83	------	---
3½s 1956 reg (tax ex) --J&J	81½	------	---
3½s 1937 reg (tax ex) --J&J	87	------	---
3½s Water 1942-------J&J	79	------	---
3½s g July 1944------M&S	78	------	---
3s April 1 1929--------A&O	84½	------	---
3s g May 1929---------M&N	84½	------	---
3s Met Sewerage 1936--M&S	77	------	---
3s g July 1 1939--------J&J	75	------	---
3s g Water Jan 1 1941--J&J	74	------	---
Arlington—4s Water '22 J&J	95	------	---
Attleborough—4s 1924 J&J	92½	------	---
3½s March 1935----M&S	81	------	---
Beverly—			
4s Sewer 1921-36----A&O	89	------	---
Boston—			
4¼s Tun 1960 tax ex A&O	94	------	---
4s July 1936---------J&J	87	------	---
4s Apr '21-'37 (tax-ex) A&O	92	------	---
4s 1921-1939 (tax-ex) J&J	91	------	---
4s Tunnel & Sub '48 J&D	83	------	---
4s Sub 1957 tax ex---A&O	90	------	---
4s Sub 1958 tax-ex---J&J	89½	------	---
4s Tun&Sub'59 tax ex J&J	89¼	------	---
3½s June 1 1923----J&D	92¾	------	---
3½s June 1 1924----J&D	91¾	------	---
3½s June 1 1932----J&D	84	------	---
3½s June 1 1934----J&D	82	------	---
3½s July 1 1935-----J&J	81	------	---
3½s June 1 1943----J&D	77½	------	---
3½s June 1 1944----J&D	77	------	---
3½s July 1 1945-----J&J	76½	------	---
Brockton 4s May 1927 M&N	90½	------	---
3½s Water 1932----M&N	83½	------	---
Brookline—			
4s Water 1923-------J&J	94	------	---
Cambridge—			
3½s Water May '25 M&N	90	------	---
3s Bridge 1941------F&A	72	------	---

Bonds	Bid.	Ask.	To Net
Chelsea—4s Park 1936 A&O	86	------	---
4s Oct 1925 (reg)---A&O	91	------	---
Everett—4s Sew 1929--M&S	98½	------	---
Fall River 4s 1922-----F&A	95	------	---
4s June 1 1927 (reg) J&D	90½	------	---
3½s Water Feb 1930 F&A	85	------	---
Fitchburg 4s 1922-----A&O	95	------	---
4s May 1 1923 (reg) M&N	93¾	------	---
3½s Water 1926-----J&J	88	------	---
Gardner—			
4s Water 1921-1934 M&N	90	------	---
Gloucester—			
3½s Water '21 to '31 A&O	88	------	---
Haverhill—4s 1927----J&D	90½	------	---
Holyoke—4s gold 1927 J&J	90½	------	---
3½s Dec 1921-1932--J&D	87½	------	---
Lawrence 4s 1924------J&J	92	------	---
4s Mar 1 1921-1922--M&S	95½	------	---
Leominster—4s g 1925 A&O	89½	------	---
Lynn—4s July 1927----J&J	91	------	---
4s July 1 1925 (reg)--J&J	89½	------	---
3½s April 1 1932----A&O	------	------	---
Malden—4s 1924-----M&N	92½	------	---
3½s Water July 1 '24 J&J	------	------	---
Marlborough 4s July '26 J&J	91	------	---
Medford 4s Feb 1930--F&A	------	------	---
5s Apr 1 1921-'28 tax-expt	97	------	---
Melrose 4s June 1924--J&D	92½	------	---
Methuen 4s 1925------F&A	89½	------	---
Middlesex County—			
4s 1921 to 1924-----J&D	95	------	---
Milton 3½s 1921 to '32 F&A	88	------	---
New Bedford—			
4s Water Apr 1 1926 A&O	91	------	---
4s Sewer 1921-41 (tax-exempt)----------M&N	92½	------	---
3½s 1923----------F&A	92	------	---
Newburyport—			
3½s Water '21 to '34 J&D	87	------	---
Newton 4s 1935-------F&A	87½	------	---
3½s Water Dec 1926 J&D	88	------	---
Northampton—			
3½s g 1921 to 1926---J&J	91	------	---
Quincy 4s Sep 3 '21-'22 M&S	95½	------	---
3½s April '21 to '39--A&O	85½	------	---
Salem—			
4s Jan 1 '32-'54 tax-exmpt	92	------	---
Springfield—			
3½s School 1935-----J&J	82	------	---
3s Sewer 1930-------J&D	83	------	---
Taunton—4s 1927-----J&D	91	------	---
3½s Sewer Dec 1 '30 J&D	85½	------	---
Wakefield—			
4s Water 1921-1933--A&O	90½	------	---
Watertown—4s '21-'34 J&J	90	------	---
3½s 1922 to 1929----J&J	89	------	---
Winchester—			
4s Sewer Dec 1 '21-'24 J&D	95	------	---
Worcester—4s 1922---A&O	95½	------	---
4s Jan '23 (tax-exmpt) J&J	95	------	---
3½s April 1 1922----A&O	94	------	---
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN (See foot note *e o*)			
5s Highway 1940-----J&D	------	102.55	4.80
Alger Co—5s Road '22 F&A	------	------	---
Ann Arbor School District—			
4s Sept 1935---------A&O	------	------	5.25
Battle Creek—			
4s City Hall 1927-'36 F&A	*b* 5.60	to 5.20	%
Bay City—4s 1934----J&J	------	------	5.25
Bay Co—			
*o*4s Ref Dec 15 1923 J&D	------	------	6
Bessemer—			
5½s 1921-1949------F&A	*b* 6%	to 5.75	%
Calhoun Co—			
4½s Road 1921-'26--A&O	------	------	6
Detroit—			
*o*5½s Nov 1 1945--M&N	------	107⅛	5
*o*4½s Pub Lib 1948 J&J 15	------	------	5.10
*o*4s Aug 15 '21-'28 F&A 15	*b* 6%	to 5.40	%
4s Sewers Apr 1 '22--A&O	------	------	6
*o*4s Mar 1 1944------M&S	------	------	5.10
*o*4s School 1946------M&N	------	------	5.10
3½s Park 1930------M&S	------	------	5.35
*o*Escanaba 4½s 1921-30 J&J	*b* 6%	to 5.30	%
*o*Flint 4½s 1921-'39---F&A	*b* 6%	to 5.20	%
*o*5s (Mar 15 & Apr 1) '31-50	*b* 5.40	to 5.20	%
Grand Rapids			
4½s Flood Protec '33 M&S	------	------	5.40
4s Water Nov 15 '29 M&N	------	------	5.40
Highland Park 5s 1928--J&J	------	------	5.60
*o*4½s Sept 15 1934--M&S	------	------	5.50
Holland—4s Ref '21-'23 Feb	------	------	6
Kalamazoo—*o* 4½s Sewer & Imp 1921-'25------J&J	*b* 6%	to 5.75	%
Kalamazoo S D No 1—			
*o*5s Sch Sep 15 '21-30 M&S 15	*b* 6%	to 5.50	%
Lansing—5s 1921 to '23 J&D	------	------	6
Marquette 3½s 1926---J&J	------	------	5.75
Muskegon—			
5s Water 1921-'25---J&J	*b* 6%	5.75%	---
4½s W-W 1922-'44--J&J	*b* 6%	to 5.30	%
4s May 1 1934------M&N	------	------	5.35
Muskegon School District—			
5s 1942----------July	------	------	5.35
Muskegon Co—4½s '32 J&J	------	------	5.40
Pontiac—4½s '31-'47--M&S	*b* 5.50	to 5.30	%
5¾s Sewer 1924-1942----	*b* 5.75	to 5.30	%
6s Wat Imp '22-'28------	*b* 6%	to 5.75	%
6s Wat Imp '29-'35------	*b* 5.60	to 5.40	%
6s Wat Imp '36-'50------	------	------	5.30
Port Huron 4s 1932--J&J	------	------	5.60
Saginaw—4½s Wat'25 M&N	------	------	5.75
Sault Ste Marie—4s '32 J&J	------	------	5.60
Wyandotte—4½s 1934 J&D	------	------	5.60
MINNESOTA			
5s ctfs of indebt 1922-- F&A	------	------	6
5s ctfs of indebt 1923-- F&A	------	------	6
AitkenCo4½s Dec'21-'24 Aug	------	------	6.25
Beltrami Co 4½s '21-'24 J&D	------	------	6.25
5½s Ditch 1923-34--J&D	------	------	6.25
6s Road 1930----------	------	103	5.60
Brainerd—5s Nov 1921-1929	------	------	6.25
Cass Co—5s Ct Hse '22 A&O	------	------	6.25
Duluth—			
5s g Water & Lt 1926 J&J	------	------	5.75
4½s g July 1 1926----J&J	------	------	5.75
4s g Water & Lt '28--A&O	------	------	5.75
4s Water & Lt 1936--A&O	------	------	5.30

Bonds	Bid.	Ask.	To Net
Duluth Ind School Dist—			
5s May 1 1923------M&N	------	------	6
4½s Feb 1 '40 op '30 F&A	------	------	5.40
4s 1934 opt 1924----A&O	------	------	6
Hennepin County—			
4½s Ct H Apr 1924 A&O	------	------	5.75
KoochichingCo 5s'21-'33 J&J	*b*6%	to 5.60	%
5½s Ditch 1922-1935 J&J	------	------	6
Minneapolis—			
5s 1922-1928---------J&D	*b*5.75	to 5.50	%
5s 1929-1932---------J&D	------	------	5.25
5s 1935,'36,'40,'43,'45, '46,'47,'48,'49,'50 J&D	*b* 5.75	to 5%	
4½s Impt 1921-1920 J&J	*b* 6.50	6%	---
4½s 1921-1925 -----J&D	*b* 6.50	6%	---
4½s 1926-1935----------	*b* 5.50	5.25%	---
4½s Mar 1921-'37---M&S	*b* 5.40	5.20%	---
4½s School 1941--------	*b* 5.40	5.20%	---
4s School Jan 1927---J&J	*b* 6%	5.50%	---
4s May 1 1927------M&N	*b* 6%	5.50%	---
4s School Jan 1 1935--J&J	*b* 5.40	5.20%	---
4s Improvement 1942 J&D	*b* 5.40	5.20%	---
4s 1944----------A&O	*b* 5.40	5.20%	---
3½s School Jan 1 '29 J&J	*b* 5.40	5.20%	---
3½s Water Wks '32--J&J	*b* 5.40	5.20%	---
Ramsey County—			
3½s May 6 1921----M&N	------	------	6
St Louis Co 5s 1923-29 J&J	*b* 6%	to 5.75	%
St Paul—			
5s Refg July 2 '22-'31 J&J	*b* 6%	*b* 5.40	%
4½s July 1935-------J&J	------	------	5.20
4½s Park June 1 '43 J&D	------	------	5.20
4½s Sewer July 1 '43 J&J	------	------	5.20
4½s Water Aug 1 '43 F&A	------	------	5.20
4½s Ref J'ly 2 '22-'31 J&J	*b*6%	to 5.40	%
4¼s Nov 1 1931--------	------	------	5.40
4s Ref Mar 1 1939---M&S	------	------	5.25
4s Sew'age July 1 '39 J&J	------	------	5.25
4s Mar 1 1940------M&S	------	------	5.25
3½s Apr 30 1922---M&N	------	------	6
S'th St Paul 5½s ref '33 J&J	------	------	5.60
MISSISSIPPI			
5¼s Apr 1929-1934---A&O	*b*5.75	to 5.50	%
4½s 1921-1934-------J&J	*b*6%	to 5.50	%
4¼s July 1 1921-1935---J&J	*b*6%	to 5.50	%
4¼s July 1 1936-------J&J	------	------	5.50
3½s Refund Jan 1 1927 J&J	------	------	5.75
3½s State 1934 op '14--J&J	------	------	5.50
Greenville—			
5s Refund Sept 1927 M&S	------	------	6
Jackson 5½s July 1 '33 J&J	------	------	5.75
5s Water Aug 1 1928 F&A	------	------	5.75
5s Water 1930------F&A	------	------	5.75
5s June 1 1932------J&D	------	------	5.75
Meridian—6s May '24 May	------	------	6
5s Dec 1 1939-------J&D	------	------	5.75
4½s Sch House 1941 J&J	------	------	5.75
Mississippi Levee Dist—			
5s May 2 1944------M&N	------	------	6
5s July 1 1953-------J&J	------	------	6
4½s Sept 1934------M&S	------	------	6
Vicksburg—			
5s St Impt 1921-'32--F&A	*b*6%	to 5.75	%
4½s Sewer Dec 1 '28 Dec	------	------	5.85
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917--J&J	------	------	6
5s 1924-1954-------M&N	------	------	6
4½s July 1949------J&J	------	------	6
4s 1952 option 1922---J&J	------	------	6
MISSOURI			
3½s Cap Blg '21-'25 op J&J	------	------	--
Kansas City—			
5s W W 1939---------J&J	------	------	5.10
4½s Sept 1 1930----M&S	90	------	-
4½s Mar 1 1933----M&S	89	------	---
4½s July 1 1924-----J&J	96	------	---
4s Market House '24 J&J	94	------	---
4s Water 1924-------J&J	94	------	---
4s Park & Boul 1924--J&J	94	------	---
4s July 1 1924-------J&J	94	------	---
4s Sept 1 1930------M&S	86	------	---
Kansas City School Dist—			
4½s July 1 1933-----J&J	85	------	---
4½s July 1 1937-----J&J	88	------	---
4s July 1 1927-------J&J	90	------	---
4s July 1 1930-------J&J	87	------	---
4s Bldg 1932---------J&J	84	------	---
3½s Jan 1923--------J&J	94	95	---
3½s July 1925--------J&J	90	------	---
Little River Drainage Dist—			
5½s Oct 1921-1933--A&O	*b*6½%	6%	---
Pettis County—			
4s 1921 opt 1908----M&N	------	------	---
St Joseph 4s 1923------F&A	*b*5¾%	5½%	---
4s 1924----------M&S	*b*5¾%	5½%	---
4s 1926----------M&N	*b*5¾%	5½%	---
St Joseph School District—			
4½s 1925, 1930 & 1935---	*b*5¾%	5½%	---
St Louis—			
4½s Bdge-Compl '35 A&O	93	95	---
4s Insane Asy'm '28 A&O	91	93	---
4s Public Impt 1928--J&J	91	93	---
4s Public Bldg 1929---A&O	91	93	---
4s W W Renew '31 M&N	91	93	---
4s School 1937-------J&J	89¼	91	---
4s School 1938-------J&J	88	91	---
3.65s Ren June 25 '27 J&D	------	95	---
3½s April 1 1925----A&O	93	96	---
3½s g Apr 1 1922---A&O	95	96	---
Springfield 5s '32 op '17 J&D	------	------	-
MONTANA			
Billings 5s 1934 op '29--J&J	------	------	5.75
Butte—			
5s Funding 1922-1936 J&J	------	------	5.75
Butte School Dist No 1—			
4½s 1924 opt 1914---J&J	------	------	5.75
Cascade Co 4s '22 op '11 J&J	------	------	5.75
Custer Co 6s '25 op '15 J&J	------	------	5.75
Great Falls—			
5½s Sewer 1935 to '39 J&J	------	------	5.75
4s 1923 option 1914--J&J	------	------	5.75
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	------	------	5.75
Helena 5s 1931 opt 1916 J&J	------	------	5.75
Helena S D No 1 4½s '22 J&J	------	------	5.75
Kalispell 5s 1933-------J&J	------	------	5.75
Lincoln Co 5s '32 op '27 J&J			
5s Fund Mar '31 op '21 J&J	------	------	5.75
Missoula 4½s '24 op '14 J&J	------	------	5.75
Missoula County.—			
4s Ref 1921 opt 1911 F&A	------	------	5.75

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved May 13 1909, and which went into effect Sept 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
Phillips Co—			
5s Ref Dec 1935 op '33 J&J	------	------	5.75
NEBRASKA			
Douglas Co—4s '21-'28 A&O	------	------	5¼
3¼s 1922 J&J	------	------	5¼
Grand Isl 4½s '25 op '10 J&J	------	------	6
Lincoln—			
4½s Ref '21 to '29 op '20 F&A	------	------	5¼
Lincoln School District—			
4½s 1924 opt 1909 M&N	------	------	5½
Omaha 4½s 1921 Mar	------	------	5½
5s 1930, '35, '40, '45, '50	b 5.10	to 5%	
4½s Renewal 1924 J&J	------	------	5.15
4½s Refunding 1934 J&J	------	------	5.15
4½s W W Dec 15 '41 J&J	------	------	5.15
Omaha S D 4½s 1928 J&J	------	------	5.25
4½s July 1931 J&J	------	------	5.15
5s 1948 J&D	------	------	5.15
So Omaha 4½s 24 op '09 J&D	------	------	5.30
SouthOmahaSD—5s '23 J&J	------	------	5.30
5s Dec 1929 J&D	------	------	5.30
NEVADA			
Reno—5s 1924 op 1909 J&J	------	------	6
WashoeCoSD 5s '21 to '29 M&S	------	------	6
NEW HAMPSHIRE			
3½s Hospital 1921-'25 J&J	------	------	---
Berlin—4s Ref 1921-35 M&N	88		---
Concord—4s 1923 J&J	95¼		---
3½s 1924 to 1929 J&J	89		---
Dover 3½s '28-'31 J&D	86		---
Laconia—4s 1924 A&O	92½		---
Manchester—			
4s 1921-'40 (tax ex) F&A	------	------	---
Nashua—3s 1923 A&O	92		---
Pembroke 4s '24-'34 F&A	87		---
Portsmouth 4s g Sch '23 J&D	94		---
4s Ref Water 1932 J&J	------	------	---
Rochester—4s 1922 J&D	95		---
NEW JERSEY			
Asbury Park—5s 1924 J&D	------	------	5.75
4½s School Jan 1943 J&J	------	------	5.35
Atlantic City—5s 1925 J&D	------	------	5 15
4½s g Water 1926 J&J	------	------	5.15
4½s Water 1945 J&J	------	------	5.15
4½s Paving 1938 J&J	------	------	5.15
4½s Water 1944 J&J	------	------	5.15
4½s Jan 1 1945 J&J	------	------	5.15
4s Water 1930 J&J	------	------	5.15
Atlantic County—			
6s Road June 1 '26 J&D	100½	102½	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	6
Audub S D 6s '21-'40 A&O	b 6%	to 5.40%	
Bayonne—5s Fund 1928 J&J	------	------	5.10
5½s Water 1921 A&O	------	------	5.10
5s Jan 1 1922-1949 J&J	------	------	5.10
4½s Funding 1931 J&D	------	------	5.10
4½s Jan 1 1933 J&J	------	------	5.10
4s Floating Debt 1928 J&J	------	------	5.10
Belleville—5s Fund 1924-1934-1944 M&N	------	------	5.25
4½s Funding 1945	------	------	5.25
Belleville S D 5s '27-44 M&N	------	------	5.75
Bergen County—			
5s Dec 1944 J&D	------	------	5.10
5s Dec 15 1921-1955 J&D 15	------	------	5.10
4½s 1921-1939 A&O	------	------	5.10
4½s Aug 1921-1938 F&A	------	------	5.10
4s Bridge '21 to '24 F&A	------	------	5.10
4s Court Hse '21-'38 A&O	------	------	5.10
Bloomfield 5s '21-'23 M&N	------	------	5.75
Camden—4½s Wat '23 J&J	------	------	5
4½s Dock 1930 A&O	------	------	5
4½s School 1943 A&O	------	------	5
4s Paving 1929 M&N	------	------	5
Camden Co 4½s 1933 F&A	------	------	5
4s 1944 J&J	------	------	5
Cape May—5s 1934 J&D	------	------	5.30
4½s School 1921-51 M&S	------	------	5.30
4½s 1921-1952 M&S	------	------	5.30
East Orange 4½s '25-45 F&A	b 5.20	5.10%	---
5s Sewer 1922-1960 J&J	b 5.20	5.10%	---
4s 1934 A&O	b 5.20	5.10%	---
4s Water 1933 J&D	b 5.20	5.10%	---
3½s Water 1933 A&O	b 5.20	5.10%	---
Elizabeth 4½s 1953 A&O	------	------	5.10
4½s Sch Jan 1 1955 J&J	------	------	5.10
4s 1922 op J&J	------	------	5.10
Englewood—4s Sep '35 M&S	------	------	5.35
Essex Co 4½s Road '53 F&A	b 5.40	5%	---
4½s L'd Purch '22-'46 J&J	b 5.40	5%	---
4½s Hospital '21-'49 F&A	b 5.40	5%	---
4½s Road '21-'36 F&A	b 5.40	5%	---
4s 1926 F&A	b 5.75	5.40%	---
4s g Park 1938 F&A	b 5.40	5%	---
4s Hospital 1946 F&A	b 5.40	5%	---
3.65s Park '21 to '35 F&A	b 5.40	5%	---
Fairview—5s 1944	------	------	5.75
Gloucester Co 4½s '21-'26 var	------	------	5.75
Hackensack—4½s 1942 F&A	------	------	5.75
Harrison—4s 1930 J&J	------	------	5.75
Hoboken—4½s 1940 J&J	b 5.20	5%	---
3½s 1931 M&N	b 5.20	5%	---
5s School 1922-1954 J&J	b 5.20	5%	---
6s Sewer June 1 '26 J&D	b 5.75	5.50%	---
6s Pav & Sew 1926 F&A	b 5.75	5.50%	---
Hudson Co—4½s 1948 A&O	------	------	5
4½s Road 1923 J&J	------	------	5
4½s May 1 1950 M&N	------	------	5
4s g Park 1959 & '54 M&N	------	------	5
4s County Bldgs '46 F&A	------	------	5
4s gold Ref 1935 F&A	------	------	5
3½s Bridge 1921 A&O	b 6.25	5.75%	---
6s Road July 15 '25 J&J 15	b 5.75	5.50%	---
Irvington 5s School '63 J&D	------	------	6
Jersey City—			
6s Hospital 1926 J&D	b 5.75	5.50%	---
5s gold assess 1924 M&N	b 5.75	5.50%	---
5s Water June 1 '21 J&D	------	------	6
4½s School 1921-58 J&D	b 5.10	5%	---
4½s Refunding 1928 J&J	b 5.50	5.25%	---
4½s School 1945 J&J	b 5.10	5%	---
4½s Water 1961 A&O	b 5.10	5%	---
4½s Park Mar 1961 M&S	b 5.10	5%	---
4s Water 1932 A&O	b 5.10	5%	---
4s Refunding 1949 F&A	b 5.10	5%	---
Kearny 4½s 1936 F&A	------	------	5.35
4½s April 1962 A&O	------	------	5.35
Lodi—5s 1922-1947 J&J	------	------	5.60
Long Branch 5s 1943 M&N	------	------	5.60
4s June 1 1935 J&D	------	------	5.60
Lyndhurst 5s 1921-1957 J&J	b 5.70	5.60%	---
Mercer Co—4½s 1933 J&J	------	------	5
4s Road 1933 J&D	------	------	5
3½s April 1941 A&O	------	------	5
6s Road&Bdge'21-'34 F&A	------	------	5
Middlesex Co 4½s '24-'34 J&J	------	------	5.10
4½s Fund July 1921-1939	------	------	5.10
4½s Imp 1921-'32 A&O	------	------	5.10
3½s Bridge '22 to '31 J&J	------	------	5.10
Montclair 4½s Sch '41 A&O	------	------	5.10
4½s H Sch Bldg '44 J&D	------	------	5.10
3½s School 1932 J&J	------	------	5.10
Morris Co—4s '35 op '05 J&J	------	------	5.10
4½s 1942 opt 1922 J&J	------	------	5.10
Morristown 4½s '21-42 J&D	------	------	5.10
Newark—4½s 1944 F&A	b 5.25	5%	---
5½s Oct 15'21 to '59 A&O 15	b 5.25	5%	---
5s 1921-1958 J&J	b 5.25	5%	---
4½s Dock 1959 F&A	b 5.25	5%	---
4½s Sch Dec 1 '45 J&D	b 5.25	5%	---
4s Refunding 1923 M&S	b 6.50	5.75%	---
4s Sch House 1959 op 1949	b 5.25	5%	---
4s PasValSew'61 op'51 J&D	b 5.25	5%	---
3½s 1929 J&D	b 5.25	5%	---
3½s Track Elev '54 F&A	b 5.25	5%	---
Vailsburg 4½s 1934 J&J	b 5.25	5%	---
New Brunswick 4s '22 M&N	------	------	5.10
4½s Aug 1 1921-57 F&A	------	------	5.10
North Bergen 5s 1941 J&D	------	------	5.30
6s School 1921-29 M&S	b 4.75	to 4.60	%
6s School 1930-58 M&S	b 5.40	to 5.20	%
No Plainfield 5s 1921-1954	------	------	5.50
Nutley 5s 1933 J&D	------	------	5.50
Ocean City—5s 1944 F&A	------	------	5.50
Orange—5s 1923 to '32 J&J	------	------	5.10
5s Water 1938 F&A	------	------	5.10
4½s Sewer 1921 A&O	------	------	6
4½s School 1943 J&D	------	------	5.10
4s Sch House 1934 J&D	------	------	5.10
Passaic 4½s 1921-'40 M&S	------	------	5.10
5½s Gen Imp '21-28 J&D	b 5.50	to 5.40	%
5½s Gen Imp '29-44 J&D	b 5.25	to 5%	
5½s Gen Imp '45-51 J&D	------	------	4.95
5s Imp '21-'48 M&N	------	------	5.10
4½s Ref 1944 M&N	------	------	5.10
Passaic Co—4s '21-'24 J&J	------	------	5.10
Paterson—5s 1921-'22 A&O	------	------	6
6s 1925 & 1926 M&N	------	------	5.40
5½s 1921-1926 M&N	b 5.40	to 5.50	%
5½s 1927-1934 M&N	b 5.10	to 5.30	%
5½s 1935-1959 M&N	------	------	5
4½s 1933 to 1944 M&N	------	------	5.20
4½s Feb 1 1945 F&A	------	------	5.20
4s N C Hall '23 to '32 J&J	------	------	5.20
Perth Amboy 4½s Apr 1944	------	------	5.20
4½s School 1938	------	------	5.20
4½s Funding '21-'27 A&O	------	------	5.20
Plainfield—4s '21 to '34 J&D	------	------	5.10
4s School 1959 M&N	------	------	5.10
Rahway—4s Adj '22 op M&N	------	------	5.50
Ramsey 5s Water 1921-'40	------	------	5.50
Ridgefield 5s July '21-'31 J&J	------	------	5.50
Ridgewood 5s 1921-'26 F&A	------	------	5.50
Riverside 5s 1925-'32 A&O	------	------	5.50
Sea Isle City 5s 1943 F&A	------	------	5.50
So Orange—4s '21 to '44 J&J	------	------	5.15
Summit 4½ Sch 1941 F&A	------	------	5.15
4s 1933 M&N	------	------	5.15
Trenton 4½s May '24 M&N	------	------	5.15
5½s Oct 1921-51 A&O	b5.50 t	o4.85	
4½s Water 1943 A&O	------	------	5
4s City Hall 1939 J&D	------	------	5
3½s Sch Nov 1 1929 M&N	------	------	5
Union Co 4½s 1937 M&S	b 5.40	5.10%	---
4½s 1942 M&S	b 5.30	5%	---
4s Oct 1 1942 A&O	b 5.30	5%	---
5¾s June 1 1926 J&D	b 5.50	5.25%	---
Vailsburg—See Newark.			
Weehawken 4½s '21-28 J&D	------	------	5.60
Westfield—			
5s June 15 '21-'60 J&D	------	------	5.60
West New York 5s '36 M&S	------	------	5.60
Wildwood 4½s '21-'57 F&A	------	------	5.60
NEW MEXICO			
4¾s ref 1953 op 1933 J&J	------	------	5¾
4½s Dec 16 '52 op '22 J&D	------	------	5¾
4s Ref June '33 op '23 M&S	------	------	5¾
4s Bldg 1929 op 1919 M&N	------	------	5¾
4s Fund 1939 op 1919 M&S	------	------	5¾
4s Highway 1921-1944 J&J	------	------	5¾
Albuquerque 4½s '29 M&S	------	------	6
5s W W Dec 1962	------	------	6
Bernalillo Co 6s '22 op '12 J&J	------	------	6
5s 1931 op 1921	------	------	6
SocorroCo5s '41 op '21 A&O	------	------	6
NEW YORK			
4½s Highway 1963 M&S	101	------	---
4½s Canal 1964 J&J	101	------	---
4½s Canal 1965 J&J	95	97	---
4½s Highway 1965 M&S	95	97	---
4½s Barge Canal 1945 J&J	95	97	---
4s Canal Term 1942 J&J	90	92	---
4s Canal Term Jan 1946 J&J	89	92	---
4s g High Imp Mar '58 M&S	89	92	---
4s g High Imp Sep '58 M&S	89	92	---
4s High Imp Mar 1960 M&S	89	92	---
4s Canal Imp July 1960 J&J	92	------	---
4s Canal Imp Jan 1961 J&J	89	92	---
4s Canal Imp July 1961 J&J	89	92	---
4s Highw Imp Mar '61 M&S	------	90	---
4s Palisade Park 1961 M&S	89	92	---
4s Canal Jan 1962 J&J	89	92	---
4s Highw Imp Mar '62 M&S	89	92	---
4s Canal Imp Jan 1967 J&J	89	92	---
4s Highw Imp Mar '67 M&S	89	92	---
4s Palisades Park 1967 M&S	89	92	---
3s gold Jan 1 1923 J&J	90	------	---
3s g Jan 1 1956 J&J	90	------	---
3s g July 1 1958 J&J	90	------	---
3s g Canal Jan 1 1959 J&J	90	------	---
Albany—4¼s '21-'28 J&D	b 5.75	to 4.90	%
4½s Water 1921-34 M&N	b 5.75	to 4.80	%
4½s Oct 1963 A&O	------	------	4.75
4¼s Water 1932 M&N	------	------	4.80
4¼s 1921-1954 J&D	b 5.75	to 4.75	%
4s Park 1921 to '30 M&N	b 5.75	to 4.80	%
3½s Pub Imp '21-'34 F&A	b 5.75	to 4.80	%
Albany Co—3½s '21-25 F&A	b 5.75	to 5.50	
3½s Aug 1 1925 F&A	b 5.75	to 5.50	%
4¼s 1936-1937-1938 M&N	------	------	4.80
Amsterdam 5s Wat 1921-37	b 5.75	to 4.90	%
NEW YORK (Concluded)			
Aubu'n-4½s Dec6'21-31 J&D	b 5.75	to 5%	%
4s Water May '21-'25 M&N	b 5.75	to 5.50	%
4¼s 1925-1934	b 5.75	to 5%	
Binghamton 4s '28&'29 F&A	------	------	5.10
4s Sew Disp '22-'36 F&A	b 5.75	to 4.90	%
4½s Park 1921-'37 J&J	b 5.75	to 4.90	%
3½s Bridge 1935 F&A	b 5.75	to 4.90	%
Brooklyn—d—6s 1924 J&J	------	------	5.10
4s Bridge 1926 J&J	------	------	5.10
3½s g 1922 to 1937 J&J	b 5.75	to 5.05	%
3½s gold 1927 J&J	------	------	5.20
3½s g July 10 1934 J&J	------	------	5.05
3½s gold 1936 J&J	------	------	5.05
3s Bridge 1925 J&J	------	------	5.30
Broome Co 5s '21-'33 M&S	b 5.75	to 5.00	%
Buffalo—7s 1924 & 1925 J&J	------	------	5.25
6s Parks Jan 1 1924 J&J	------	------	5.25
4½s Sch Nov 15'21-33 M&N	b 5.75	to 4.90	%
4½s June 15 1944 J&D 15	------	------	4.75
4½s June 15 1964 J&D 15	------	------	4.75
4½s 1921-1968 J&D	b 5.75	to 4.75	%
4½s Feb 15'62 op'32 F&A	------	------	4.75
4s June 15 1921-'30 J&D	b 5.75	to 5%	
4s June 15 1960 J&D	------	------	4.75
3½s Park Reg 1927 F&A	------	------	5
3½s Water 1921-35 M&S	b 5.75	to 4.80	%
Cohoes 6s Ref Wat'21'45 J&J	b 5.75	to 4.90	%
Elmira—4s 1935 M&S	b 5%	4.75%	---
4½s Water 1921-'45 A&O	b 5%	4.75%	---
4½s Apr 1 1933-1935	b 5%	4.75%	---
Erie Co 4¼s '21-36 tax-ex J&J	b 5.75	to 4.80	%
dFarRockaway 5s 1921 J&J	------	------	6
Franklin Co 4½s '31-'40 M&S	------	------	5
Fulton—3.40s '21 to '29 J&D	b 5.75	to 5.20	%
Geneva—4s Water '26 A&O	------	------	5.25
Glens Falls—4½s ref sewer Aug 31 1921-1928 F&A	b 5.75	to 5.25	%
Groton 6s Wat '21-'50 M&N	b 6%	to 5.10	%
Haverstraw 4.12s '21-'37 M&S	b 5.75	to 5%	
Hempstead—d—4s g 1923 J&J	------	------	5.75
Hempstead Un Free Sch D—			
5½s 1924-1929 J&J	b 5.50	to 5.10	%
Herkimer—4½s '21-'27 M&N	b 5.75	to 5.20	%
Hornersville—3½s '21 F&A	------	------	5.75
Hudson—4s Wat '21-'22 July	------	------	5.75
4½s High Sch '25-'32 A&O	b 5.25	to 5%	
Irvington 4.10s '21-'36 A&O	b 5.75	to 5%	
Ithaca 4.30s '27 op var J&J	------	------	5.25
4½s Ref Water 1942 J&J	------	------	4.80
Jamest'n 4s Mar 20 '43 A&O	------	------	4.80
Jamestown SD 5s '25-'29	------	------	4.80
5s 1930-39 J&D	b 4.70	to 4.65	%
Johnstown 4½s Dec '23-'37	b 5.75	to 4.85	%
dKings Co 4s May 1 '21-'44	b 5.75	to 4.85	%
Kingston 3½s g '21-'36 A&O	b 5.75	to 4.85	%
4½s 1921-1925 A&O	b 5.75	to 5.50	%
Long Island City—d			
4½s 1921 to 1923 M&S	------	------	5.75
Madison Co 4½s '21-'29 Feb1	b 5.75	to 5.25	%
Middleport 4.35s '21-'42 J&D	b 5.75	to 5%	
4.35s sewer '21-'39 J&D	b 5.75	to 5%	
Middletown—3½s '31 F&A	------	------	5
Mt Vernon 4½s '31-'43 A&O	b 5%	to 4.90	%
4¾s 1923 ref F&A	------	------	5.75
4½s Sch 1962-'73 M&N	------	------	4.85
4s Sewerage '50-'55 M&N	------	------	4.85
5s Jan 2 1922-1928 J&J 2	b 5.75	to 5.25	%
5s Jan 2 1938 J&J 2	------	------	4.90
Nassau Co—4½s '21-'29 J&J	b 5.75	to 5%	
5s Aug 1 1928	------	------	5
5s 1931-1939 M&N	b 4.80	4.70	---
4½s Ref 1922-'28 M&S	b 5.25	to 4.85	%
4¼s 1938-1943 J&D	b 4.80	to 4.70	
3½s Court House'30 M&S	------	------	4.80
Newburgh 4½s '21-'34 F&A	b 5.75	to 4.90	%
New Rochelle 4½s '21-22 M&N	------	------	5.75
5s 1926-1929 M&N	------	------	5
5s 1930-1950 M&N	b 4.75	to 4.70	%
4¼s Mun Imp '21-35 M&N	b 5.75	to 4.90	%
4s 1921-1930 M&N	b 5.75	to 4.90	%
3½s 1921 to 1933 J&D	b 5.75	to 4.90	%
New York City—			
4½s June 1965 J&D	91½	92½	---
4½s June '21-'30 J&D	b 5.75	to 5%	
4½s 1963 M&S	91½	92½	---
4½s (old) May 1957 M&N	91½	92⅜	---
4½s (new) Nov '57 M&N	91½	92⅜	---
4½s Corp stock 1967 J&J	92	92½	---
4½s Corp stock'21-'32 J&J	b 5.75	to 5%	
4¼s 1960 opt 1930 M&S	86½	87½	---
4¼s 1960 M&S	86	87	---
4¼s Mar 1 1962 M&S	86	87	---
4¼s Mar 1 1964 M&S	86½	87½	---
4¼s April 1 1966 A&O	86½	87½	---
4s Various 1936 M&N	------	89	---
4s Nov 1955 M&N	81½	------	---
4s Various 1956 M&N	80½	83½	---
4s Various May '57 M&N	82½	83	---
4s Nov 1958 M&N	82½	83½	---
4s May 1959 M&N	82⅝	83½	---
3½s Exempt 1922 M&N	b 6.50	to 5.25	%
3½s Bklyn M Sew'27 J&J	b 5.75	to 5.10	%
3½s D'k 1927 Ex M&N	b 5.75	to 5.10	%
3½s g Exempt 1941 M&N	b 5.40	to 5%	
3½s Exempt 1942 M&N	b 5.40	to 5%	
3½s R T 1948-1950 M&N	b 5.25	to 5%	
3½s g Exempt 1952 M&N	b 5.25	to 5%	
3½s g Exempt 1953 M&N	b 5.25	to 5%	
3½s g Exempt 1954 M&N	74	------	---
3½s g Water Ex '54 M&N	77	82	---
3½s Exempt 1955 M&N	74	75½	---
3½s Stk April 1 '54 A&O	74	75½	---
3½s Nov 1 1929 M&N	b 5.75	to 5.10	%
3s g Dock 1924 Ex M&N	b 6.50	to 5.25	%
3s g R T 1950 Exem M&N	b 5.35	to 5%	
Niagara Falls—4s Nov 1921	------	------	5.75
4.10% Sewer 1935-40 J&J	------	------	4.85
4½s School 1921-26 F&A	b 5.75	to 5.20	%
4½s Wat M'y 1'41-48 M&N	------	------	4.85
4½s Repav'29-33 reg M&N	------	------	5
4½s Sew'39-'46 reg M&N	------	------	4.85
3½s 1942-1945 M&N	------	------	4.85
North Tonawanda 4s '24 A&O	------	------	5.75
4½s 1921-1925 J&D	b 5.75	to 5.50	%
Oneida Co—3½s '21-'28 F&A	b 5.75	to 5.20	%
Onondaga Co 3s '21-'29 J&J	b 5.75	to 5%	
5½s 1921-1930 M&N	b 5.75	to 5%	
4½s 1922-26 J&J	b 5.75	to 5.20	%
4s Mar 1 1929 M&S	------	------	5
Orange Co 3½s '21-'24 Feb1	b 5.75	to 5.50	%

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Ossining—4½s '21-'42 M&S	b 5.75	to 4.85	%
Oswego 4½s 1921-29 M&N	b 5.75	to 5%	---
3½s 1921-22 A&O	------	------	5.75
Penn Yan 4.35s '21 to '31 Oct	b 5.75	to 5.10	%
Po'keepsie 4½s 1922 F&A	------	------	5.75
3½s 1921 to 1930 M&S	b 5.75	to 5%	
Putnam Co 4½s '21-'29 F&A	b 5.75	to 5%	
Queens Co—4s 1927 J&D	------	------	5.20
Rochester—4½s Fdg Apr '44	b 4.90	to 4.75	%
4½s Jan 15 1933 J&J	b 4.90	to 4.75	%
4½s Municipal 1945 M&S	b 4.90	to 4.75	%
4½s Pub Imp 1925-48 F&A	b 4.90	to 4.75	%
4½s School 1922-45 J&J	b 4.90	to 4.75	%
4½s 1922-1936 J&J	b 4.90	to 4.75	%
4s 1922 to 1927 J&J	b 5.25	to 4.90	%
4s Imp Sch &c '22-'47 J&J	b 5.50	to 4.60	%
3½s Imp July 1 1924 J&J	b 5.75	5.15%	---
3½s Ref 1933 opt '13 J&J	b 5%	4.75%	---
Rockland Co—4s '21-34 M&S	b 5.75	to 4.90	%
3½s Fund '21 to '24 J&D	b 5.75	to 5.50	%
Rome 4½s Sept 15 '31 J&J	------	------	5
Rye—5s Mar 10 '21-38 M&S	b 5.75	to 4.85	%
Saranac Lake 4½s '21-26 M&S	b 5.75	to 5.40	%
4.45s Fire House '21-'39 J&J	b 5.75	to 5%	
Saratoga Springs—			
4½s Park 1921-40 A&O	b 5.75	to 4.85	%
Scarsdale 4½s '21-'45 J&D	b 5.75	to 4.80	%
Schenectady 5s '21-'33 J&J	b 5.75	to 4.90	%
4½s 1921-1931 A&O	b 5.75	to 4.90	%
4½s 1921-1934 J&J	b 5.75	to 4.90	%
Schenec Co 4½s '42-'58 J&J	------	------	4.80
Solvay 4½s 1921-40 F&A	b 5.75	to 5%	
Suffolk Co 4½s '24-'32 J&J	b 5.75	to 4.85	%
4½s Oct '21-'39 A&O	b 5.75	to 4.85	%
Syracuse 4½s 1921-35 Var	b 5.75	to 4.75	%
5s May 15 1921-1938	b 5.75	to 4.75	%
5½s 1921-1960 M&S	b 5.75	to 4.75	%
4s Refunding 1929 J&D	------	------	5
3½s Water 1928 J&J	------	------	5
Tioga Co 5s 1921-30 M&S	b 5.75	to 5%	
Tonawanda 4½s '22-'42 J&J	b 6%	to 5%	
5s Water 1921-1950 J&J	b 6%	to 5%	
5½s Water 1921-50 J&J	b 6%	to 5%	
5½s St Impt 1931 J&J	------	------	5
Troy—4½s 1921-1925 J&D	b 5.75	to 5.25	%
6s 1926-1940 reg A&O	b 5.25	to 4.85	%
4½s School 1921-31 F&A	b 5.75	to 5%	
4¾s Feb 15 1921-1957	b 5.75	to 4.80	%
4s Water 1921-1925 J&D	b 5.75	to 5.25	%
4s Sept 1 1926	------	------	5.20
3½s Water 1921-36 J&J	b 5.75	to 4.85	%
Utica—4½s 1921-35 M&N	b 5.75	to 4.85	%
3½s Nov 1 1921 to '35 Nov	b 5.75	to 4.85	%
Warsaw Union Fr S D No 10			
4½s 1921-1942 Oct	b 5.75	to 4.90	%
Watertown 4½s 1942 J&J	------	------	4.85
5s 1922-1925 J&J	b 5.75	to 5.30	%
5s 1926-1945 J&J	b 5.25	to 4.85	%
4s May 1 1938 M&N	------	------	4.85
3½s Sewer '21 to '27 M&N	b 5.75	to 4.10	%
Watervliet 6s 1921-30 Var	b 5.75	to 5.10	%
West Seneca 5s '21-'38 A&O	b 5.75	to 5%	
Westch'r Co 3½s '27 & '28 J&D	------	------	5
5s June 1 1929-54 J&D	b 5%	to 4.80	%
4½s Parkway 1962-86 J&D	------	------	4.75
4½s Co Bldg 1927-44 A&O	b 5%	to 4.75	%
4s Co Bldg 1921-59 M&S	b 5%	to 4.75	%
4s 1930 to 1935 F&A	------	------	4.90
4½s San Sew '33-'82 J&J	b 4.90	to 4.75	%
White Plains—4s '21-'28 F&A	b 5.75	to 5.20	%
3½s Water 1931 A&O	------	------	5
4½s Fund '21 & '22 J&D	------	------	5.75
5s Refunding 1922 A&O	------	------	5.75
Wolcott 4½s Jly 15 '21-42 J&J	------	------	5.75
Yonkers—4s '21 to '25 M&S	b 5.75	to 5.25	%
4s Water '21 to '22 A&O	------	------	5.75
4½s Mar 1 '27-'56 A&O	b 5.25	to 4.85	%
3½s May '21 to '24 F&A	b 5.75	to 5.30	%
5s April 1 1923-27	b 5.50	to 5.20	%
5s 1921-1938 A&O	b 5.75	to 4.90	%
NORTH CAROLINA			
4½s Refund 1921 M&S	99	100	---
4s Refunding 1950 J&J	90	------	---
4s Building 1951 J&J	90	------	---
Albemarle 6s 1921-38 F&A	b 6.50	to 5.85	%
Asheville 5s Ref 1941 J&J	------	------	5.75
5s School 1943 J&J	------	------	5.75
5½s 1921-1957 J&J	b 6.50	to 5.75	%
5½s Street 1921-36 F&A	b 6.50	to 5.75	%
4½s April 1922 A&O	------	------	6.50
Buncombe Co 5s '21-'46 J&D	b 6.50	to 5.85	%
4½s Funding 1939 M&S	------	------	5.85
6s Bridge 1928-37 A&O	b 6%	to 5.85	%
Charlotte—5s St & Sew '29 J&J	------	------	5.75
5s School 1921-46 F&A	b 6.50	to 5.50	%
5½s Fund 1922-29 F&A	b 6.50	to 5.75	%
5½s 1923-1930 M&N	b 6.50	to 5.75	%
5½s 1931-1948 M&N	b 5.75	to 5.50	%
4½s Water Mar 1935 J&J	------	------	5.50
4½s Water Oct 1 '41 A&O	------	------	5.50
4½s School Oct 1 '41 J&J	------	------	5.50
4½s July 1 1942 J&J	------	------	5.50
Durham—4½s Sew & Lt '41 J&J	------	------	5.60
4½s Fund 1921 to 1940	b 6.50	to 5.60	%
5s Water 1922 to 1945 J&J	b 6.50	to 5.60	%
5s Fd & Sewer '21-'39 F&A	b 6.50	to 5.60	%
Granville Co—4½s '39 M&N	b 6.50	to 5.85	%
Greensboro—5s W W '30 J&J	------	------	5.75
5s Aug 1 1942 W F&A	------	------	5.50
4s Water-Works 1954 J&J	------	------	5.50
Greenville 5s W W '58 F&A	------	------	5.50
6s Water July 1921-24 J&J	------	------	6.50
Iredell Co 5s Aug 1 '42 F&A	------	------	5.75
Lee Co 5s Road 1952 M&N	------	------	5.75
Lincoln Co 5s 1943 & '48 J&J	------	------	5.75
5s Bridge 1937-1951 F&A	------	------	5.75
Mecklenburg Co—			
6s Ref Nov 1950 M&N	b 5.60	to 5.30	¾
5s Fund 1921-1936 M&N	b 6%	to 5.50	%
4½s 1943-1947 M&S	b 5.75	to 5.40	%
Pitt Co 5s Fund June '59 J&J	------	------	5.70
Raleigh 5s 1927 A&O	------	------	5.75
5s Munic Bldg 1939 J&J	------	------	5.50
5s Impt June 1 1944 J&D	------	------	5.50
Rutherford Co 5s '23-'52 J&J	b 6.50	to 5 70	%
Salisbury 6s Imp '23-'35 J&J	b 6.50	to 5 75	%
Surrey Co 6s May 1933-58	------	------	5.70
Wake Co 5s Fund '48 J&J	------	------	5.60
Weldon 6s Jan 1924-1942	b 6.20	to 5.85	%
Wilmington—5s F'd '22 J&J	------	------	6.50
5s ref & impt 1955 A&O	------	------	6
4½s g Wat & Sew '48 A&O	------	------	6
4½s Wat & Sew 1952 J&J	------	------	6
4s g R ef July 1 1929 J&J	------	------	6
Winston-Salem—5s '24 M&S	------	------	6
5s gen Impt 1944 J&J	------	------	5.50
5s Sept 1921-1947 M&S	b 6.50	to 5.50	%
4½s July 1 1942 J&J	------	------	5.50
4½s July 1 1952 J&J	------	------	5.50
6s Imp Aug 15 '21-'30 F&A	b 6.50	to 5.75	%
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N	------	------	---
Grand Forks 5s May '24-38	------	------	---
Ward Co 4½s July 1925 J&J	------	------	---
OHIO (*See foot-note* *)			
*Akron—5s 1923 M&S	------	------	5.60
*6s Oct 1921-1940 A&O	b 5.60	to 5¼	%
*5s 1921-'24 & '28 Var	------	------	5.50
*5s Water 1921-1953 A&O	b 5.60	to 5¼	%
*5½s W W 1924 M&S	------	------	5.60
*4½s WW Dec 31 '20-37 J-D	b 5.50	to 5¼	%
4s W W 1942 A&O	------	------	5
Alliance 4½s 1927-32 J&D	------	------	5.75
Ashland Co—*5½s Bridge Oct 15 '21-Oct 1 '23 A&O	------	------	6
Butler Co 4½s '21 & '24 J&J	------	------	6
*4½s Fl-Emer '21-31 M&N	------	------	6
Cambridge—4½s '22-'34 J&J	------	------	5
4s 1923 J&J	------	------	5
*5s Sewer 1953 M&S	------	------	5.75
*5s Sewer 1931-37 M&S	------	------	5.75
Canton—*5s Sew 1953 M&S	------	------	5.25
*5½s Fund 1921-37 J&D	b 5.60	to 5¼	%
4½s Water-Wks '30 M&S	----	----	5
4s '21, '22, '26 & '27 F&A	------	------	5
*Canton S D 5s 1954 A&O	b 5.60	5.25%	---
*5s Dec 10 1921-26 J&D	b 5.60	5.25%	---
*4.40s 1956	b 5.60	5.25%	---
Cincinnati—*4½s St '32 J&J	------	------	5
*6s Funding 1928 F&A	------	------	5.15
*5s July 1 1965 J&J	------	------	5
*4½s July 1943 J&J	------	------	5
*4½s Sewer 1955 A&O	------	------	5
*4½s Sew Sep 3'37 M&S	------	------	5
3.65s g Feb 1937 F&A	------	------	5
3½s Water '45 op '25 F&A	------	------	5
3s Water 1939 op '19 F&A	------	------	5
Cinc S D *4½s 1934 A&O 13	------	------	5
4s 1936 opt 1906 M&S	------	------	5
3½s 1940 opt 1912 A&O	------	------	5
Cleveland *5½s 1940-70 J&D	------	------	5.15
*5½s Pub Hall 1970 J&D	------	109	5
*5s W W 1936-1968 J&D	------	------	5.15
*4½s St imp Feb 1 '34 F&A	------	------	5.15
*4½s March 1949 M&S	------	------	5.15
*4½s Fire dep'21-'55 A&O	------	------	5.15
4½s Clark Av Bdg'42 A&O	------	------	5
4½s Park 1938 A&O	------	------	5
4s Water 1925 A&O	------	------	5
4s Park 1929-1931 A&O	------	------	5
4s Grade Cross'g '30 A&O	------	------	5
Cleveland S D *4½s '21-'35	b 5½	to 5.10	%
4s 1922 A&O	------	------	5
4s July 1 1932 J&J	------	------	5
*6s, 1921-1940 J&D	b 5½	to 5¼	%
Cleveland Heights S D—			
*6s 1926-1959 A&O	------	------	5.80
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	------	------	5
Columbus—4½s Sew '21 M&S	------	------	5.10
*6s Mar 1 1949-57 M&S	------	------	5.10
4s Sewer '33 opt '13 M&S	------	------	5.10
4s Wat-W '45 op '20 M&S	------	------	5.10
3½s 1932 opt 1912 J&J	------	------	5.10
Columbus S D 4s 1926 M&S	------	------	5
3½s March 1 1923 M&S	----	----	5
Cuyahoga Co *6s '21-39 A&O	b 6%	to 5.50%	
*5s Bridge 1921-27 A&O	------	------	6
*5s Ref 1921-1939 A&O	------	------	5.75
4s Ref 1921 to 1926 A&O	------	------	5
4s 1921-1941 A&O	------	------	5
*Dayton—5s 1923-'32 M&N	b 5½	to 5¼	%
*6s Gen fund 1928 A&O	b 5.75	5.40%	---
*5½s W W Imp 1944 J&D	b 5.50	5.20%	---
*5s W W Imp 1945 F&A	b 5.50	5.20%	---
*4½s W W Imp 1940 J&D	b 5.50	5.20%	---
*4½s Bdge 1933-39 A&O	b 5.50	5.20%	---
East Liverpool—4s 1940 J&J	------	------	5
Elyria 4s 1921 to 1923 F&A	------	------	5
4s Water 1924 to '38 J&D	------	------	5
5s W W 1929-1946 J&J	------	------	5.75
*Findlay City SD 5s '21-27 J&J	------	------	6
Fostoria—4s 1925 M&S	------	------	5
*5s W W Imp '21-'40 M&S	------	------	6
Franklin Co 4s '21-'25 M&S	b 6%	to 5.50	%
*5s Fl-Emerg '21-'29 M&S	b 6%	to 5.50	%
*5½s Hosp&Bge'21-35 F&A	b 5.75	to 5.25	%
Hamilton Co *4¾s '43 F&A	------	------	5.50
4¾% Oct 1 1939 A&O	------	------	5.50
4s C H J'ne '36 op '16 J&D	------	------	5
Ironton *4¾ W W 1936 J&D	------	------	5.70
Lakewood 4½s '21-'39 A&O	------	------	5
*4½s Oct 1945 A&O	------	------	5.50
*5s Park&Imp '21-'41 A&O	------	------	5.50
*Lawrence Co 5s 1934 M&S	------	------	5.50
Lima 4s Sewer '21 to '25 A&O	------	------	5
*6s May 1 1925 M&N	------	------	5⅞
*4½s Oct '21-Oct'30 A&O	------	------	5.60
3½s Ref '30 opt '25 A&O	------	------	5
Lorain 5s 1921 to 1932 J&J	------	------	5
*5s W W Ref '21-'27 M&S	------	------	6
*6s Fd Sep15'23-28 M&S	b 5.75	to 5.50	%
Lucas Co 4s C-H 1944 M&S	------	------	5
*5½s Wat Sup'22-'30 M&S	b 5.75	to 5.40	%
Madisonville (In Cincinnati)			
5s 1932 opt 1922 J&J	------	------	5
Marietta—*4½s'21-'33 J&D	------	------	6
3½s 1931 opt 1911 F&A	------	------	5
Marion 5s 1921 to '23 M&S	------	------	6
Marin's Fy 5s '26-'44 M&S	------	------	5
Merir Co—5s '21 to '24 F&A	------	------	5
Miam Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D	------	------	6
5½s (5 to 10 yr mat'y) J&D	------	------	5.75
5½s (after 10 years) J&D	------	------	5.50
Middletown 4s '30 op '20 F&A	------	------	5
Montgomery County—			
*5s Fl-Emerg '23-'42 J&D	------	------	5.60
Muskingum Co *5s Oct 1 '20-23	------	------	6
Newark *4¼ 1921-41 A&O	------	------	5.75
Norwood—4½s 1925 J&D	------	------	5.70
4s 1930 A&O	------	------	5
Portsmouth—4s '21-'24 J&D	------	------	5
Sandusky 5s '21 to '26 F&A	------	------	5
Springfield 5s 1921 M&S	------	------	6
*5s 1931-1934	------	------	5.50
4s 1921-1925 M&S	------	------	5
Springf'd SD *5s '21-'39 J&J	------	------	5.50
Steubenville *5s '21-'35 M&S	------	------	5.60
Toledo *5s WW '37-'44 F&A	------	------	5.50
*6s Pub Wharf 1960 M&S	------	------	5.50
*5s Sewer 1949 M&S	------	------	5¼
*4½s Sept 1 1928 M&S	------	------	5.20
*4½s Wat 1932-34 J&J	------	------	5¼
4½s Bdg '28,'33&'38 F&A	------	------	5
4s 1926 A&O	------	------	5
4s Park July 1 1942 J&J	------	------	5
3½s Refund'g 1930 M&N	------	------	5
Toledo Sch Dist—4s '23 to '29	------	------	5
6s 1921-1924 M&N	------	------	5.50
6s 1925-1930 M&N	b 5½	to 5¼	%
6s 1931-1960 M&N	------	------	5
Warren Co 5s 1929-34 M&S	------	------	5.75
Youngstown *5s '21-'25 A&O	b 5.75	5.40%	---
*6s Fund 1928 A&O	b 5.75	5.50%	---
*5s Police Bdg& St '21-'32	b 5.75	5.40%	---
*4½s 1921-1957 A&O	b 5.75	5.25%	---
Youngstown School Dist—			
*4½s 1944-1947 M&S	------	------	5.25
Zanesville—*5s City Hall & Market 1921-39 M&S	b 6%	to 5.40	%
OKLAHOMA			
4½s Oct 15 1924-33 A&O 15	b 5.75	to 5.50	%
4s Funding 1921-27 F&A	b 6%	to 5.50	%
Ardmore—5s 1922 M&N	------	------	6¼
Canadian Co 4s '22-'31 F&A	b 6¼	to 5.75	%
Muskogee—4½s 1925 M&N	------	------	6
5s Nov 1 1924 M&N	------	------	6
5s Sewer 1936 M&S	------	------	5.85
Okla City—5s '37 op '22 F&A	------	------	5.80
5s Water 1936 M&S	------	------	5.80
4½s Sewer 1936 F&A	------	------	5.80
4½s W W 1941 J&J	------	------	5.80
Okla City S D 4s 1933 J&J	------	------	5.85
5s 1926, 1930, 1931 Var	------	------	5.85
Okla Co—4½s '24-'33 J&D	------	------	5.85
Okmulgee—			
5s W W Ext Mar 15 1943	------	------	5.85
Payne Co 4½s '21 to '29 A&O	b 6.25	to 6%	
OREGON			
4½s Hway '24-Apr'44 A&O	b 5.50	to 5.25	%
4½s 1925-1944 (s-a) A&O	b 5.50	to 5.25	%
4s Highway 1923-42 A&O	b 5.50	to 5.25	%
4s Highway 1922-41 A&O	b 5.50	to 5.25	%
4s Aug 1 1928-1933 F&A	b 5.50	to 5.25	%
Albany 5s ref '31 op '21 A&O	b 6%	5.75%	---
Astoria 5s 1953 J&D	------	------	5.80
Baker City 5s 1934 M&S	------	------	5.80
Clatsop Co 5s 1934 A&O	------	------	5.80
Columbia Co 5s Road Apr 1 1924-'29-'34 A&O	b 6%	to 5.75	%
Dallas City 5s '21-'26 M&N	------	------	6
Eugene 5s 1942 M&S	------	------	5.80
Multonomah Co 4½s '32 J&D	------	------	5.75
5s Road 1921-1929 M&N	b 6%	5.80%	---
Portland—5s g C H '22 J&J	b 6.75	6%	---
5½s Aug 1928 F&A	b 6.50	6%	---
5s gold Bridge 1925 A&O	b 6.50	6%	---
5s Harb Dev 1923-50 M&N	b 6%	5.40%	---
4½s Dock 1943 M&N	------	------	5.40
4½s Oct 1921-47 A&O	b 6%	to 5.40	%
4s gold Bridge 1934 J&J	------	------	5.50
4s Water 1937 M&N	------	------	5.50
Pt of Astoria 5s Har'24-'29 J&J	------	------	6
Pt of Coos Bay Harbor 5s	------	------	6
Port of Portland 5s '22 J&J	------	------	6
4s Dry Dock 1934 J&J	------	------	6
Salem—5s Sewer'21-'33 M&N	b 6%	to 5.75	%
PENNSYLVANIA			
4¼s July 1924, 1929, 1934 1939, 1944, 1949 J&J	b 4.30	4.25%	---
Allegheny—4s '22 & '27 J&J	b 5%	4.80%	---
4s Street Impt 1937 M&N	b 5%	4.80%	---
3½s 1921 to 1931 A&O	b 5%	4.80%	---
Allegheny Co 4½s '43 M&N	b 5%	4.80%	---
4s Road 1939 A&O	b 5%	4.80%	---
4s Bridge 1942 F&A	b 5%	4.80%	---
3½s 1932 opt 1922 M&N	b 5%	4.80%	---
Altoona—4s '34 opt '14 J&J	88	89	---
4s Ref 1936 opt 1916 J&J	88	89	---
4s Highway '37 op '32 J&J	88	89	---
Altoona S D 4s '21 to '35 A&O	88	89	---
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	b 5%	4.80%	---
Braddock 4¼s '21-'44 M&N	b 5.20	5%	---
4s 1921 to 1935 M&N	b 5.20	5%	---
Chester—3½s 1929 J&J	b 5.20	5%	---
4s '37 opt '17 tax-exm J&J	88	89	---
4½s 1930-35-40 J&J	b 5.20	5%	---
Chester S D 4½s '32-'37-'42	b 5.20	5%	---
Easton—3½s 1928 A&O	b 5.20	5%	---
Easton S D 4s '24 op '24 F&A	91	93	---
Erie—4s Street '21 op '11 J&J	91	93	---
4½s Ref 1934 op '24 J&J	b 5%	4.80%	---
Erie S D 4s 1921-38 F&A	b 5%	4.80%	---
4½s 1921-1937 A&O	b 5%	4.80%	---
4½s Jan 1 1936-1946	b 5%	4.80%	---
Fayette Co 4s Road '26 A&O	b 5%	4.80%	---
4s Road 1936 A&O	b 5%	4.80%	---
Harrisburg—			
4s Aug 31 1926-32 M&S	b 5%	4.80%	---
4s Pub Imp '21 to '36 M&S	b 5%	4.80%	---
Johnstown—5s '21 op M&N	b 5%	4.80%	---
4½s Sept 1 1923 M&S	b 5%	4.80%	---
4½s 1925 & 1930	b 5%	4.80%	---
4s Building 1930 opt M&S	b 5%	4.80%	---
Lackawanna Co 4s 1944 F&A	b 5%	4.80%	---
Lancaster—			
4s Street Im '38 op '28 A&O	b 5%	4.80%	---
3½s Sewer 1934 M&S	b 5%	4.80%	---
Lancaster S D 4s May 1945	b 5%	4.80%	---
Lower Merion Tp 4s, 4¼s, 4½s	b 5%	4.80%	---
McKeesport S D 4½s 1921-1943 M&N	b 5%	4.80%	---
Norristown S D 4½s '43 J&J	b 5%	4.80%	---
Philadelphia—4s 1937 J&J	87	88	---
4½s May 1948 J&J	95	96¾	---
4½s Nov 1 1948 J&J	95	96¾	---
4½s March 1949	95	96¾	---

b Basis. d Now part of New York City. f Flat price. n Nominal.
* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid.	Ask.	To Net.
Philadelphia (Concluded)			
4s July 1939 J&J	88½	89	---
4s July 1940 J&J	88½	89	---
4s July 1942 J&J	88½	89	---
4s Nov 1944 J&J	88½	89	---
4s Jan 1 1946 J&J	88½	89	---
4s Nov 1 1966 J&J	88½	89	---
3½s July 1932 J&J	85	87	---
3½s July 1 1934 J&J	85	87	---
Phila S D 4½s '24-'43 J&J	*b* 5.20	5%	---
4s 1923-1942 J&J	*b* 5.20	5%	---
Pittsburgh—4½s'21-'50 J&D	*b* 5%	4.80%	---
4s May '25 op '10-'22 M&N	*b* 5%	4.80%	---
4s 1921 to 1927 M&N	*b* 5%	4.80%	---
4s 1922 to 1939 J&J	*b* 5%	4.80%	---
4½s '21-'38 taxable M&N	*b* 5%	4.80%	---
3½s Apr '21 to '30 A&O	*b* 5%	4.80%	---
Pittsb S D 4½s '22-'27 J&J	*b* 5%	4.80%	---
Reading—4s '21 to '28 A&O	*b* 5%	4.80%	---
4s 1923-1928 M&S	*b* 5%	4.80%	---
4s 1921, 1926, 1931	*b* 5%	4.80%	---
Scranton 4½s '21-'41 F&A	*b* 5.25	5.10%	---
5s 1921-1950 F&A	------	------	4.70
4s 1921-1937 M&S	*b* 5.25	5.10%	---
4s 1921-'25-'30-'35 A&O	*b* 5.25	5.10%	---
Scranton Sch District 4s 1923-'28-'33 A&O	*b* 5.25	5.10%	---
3½s 1921-1932 F&A	*b* 5.25	5.10%	---
Uniontown 4s'28 tax-ex M&N	*b* 5.20	5%	---
Wash'n Co 4½s '21-'34 M&S	*b* 5%	4.80%	---
4s 1924-1933 M&N	*b* 5%	4.80%	---
Wilkes-Barre3½s'21-'29 F&A	*b* 5.25	5%	---
4s 1922 to 1935 J&J	*b* 5.25	5%	---
4½s Imp Ser I '22-'38 A&O	*b* 5.25	5%	---
4½s 1931-1940 J&J	*b* 5.25	5%	---
4½s Imp 1940-1945 J&J	*b* 5.25	5%	---
Wmsport 3½s '29 op '09 M&S	*b* 5%	4.80%	---
York 4½s 1924-1943 F&A	*b* 5%	4.80%	---
York Co 3½s 1921-'32 M&N	*b* 5%	4.80%	---
RHODE ISLAND			
4s Charit Inst 1965 M&S	------	------	---
3½s gold S H 1934 J&J	------	------	---
3s State H July 1938 A&O	------	------	---
Bristol—3½s g 1930 M&S	81½	------	---
Cent Falls 4s '21-'30 F&A	91	------	---
E Prov'ce 4s J'ne 15 '47 J&D	74	------	---
Johnston 4½s 1925, 1930, 1935, 1940 M&N	*b* 6%	------	---
Lincoln—4s 1928 A&O	87	------	---
Newport—4½s '21-'39 M&S	*b* 6%	to 5%	
5½s June 1 1922-1958	*b* 6%	to 4.90	%
4s gold 1927 F&A	------	------	5.30
4s May 15 1948 M&N	80½	------	---
3½s g High Sch 1954 J&D	71	------	---
Pawtucket—4½s 1950 J&J	84	------	---
4½s Sewer 1952 J&D	83½	------	---
4s Water 1937 M&N	82	------	---
3½s 1922 J&D	94½	------	---
Providence 4s 1927 A&O	*b* 5.75	5.25%	---
4s Jan 1 1945 J&J	*b* 5.25	5%	---
4s July 1956 J&J	*b* 5.25	5%	---
3½s Sch & Br 1929 M&N	*b* 5.40	5.10%	---
3s Sew & Imp 1929 M&N	*b* 5.40	5.10%	---
Westerly—4s 1927 M&S	------	------	---
3½s Water Feb 1929 F&A	82¼	------	---
Woonsocket 4½s Fd '41 J&D	85½	------	---
4½s Funding 1944 M&N	84¾	------	---
5s Funded 1921-1959 A&O	92	------	---
4s Funding 1947 A&O	77	------	---
3½s Wat May 1 '31 M&N	82¼	------	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	93¾	------	---
4s Refund 1952 op 1932 J&J	80	85	---
Charleston—5s Oct '22 A&O	97	100	---
4½s 1928 A&O	------	------	5.75
4s Sewer 1929 A&O	------	------	5.75
4s Refg '38 (tax-exm) J&J	------	------	6
Cheraw 5s '52 op '32 July 1	------	------	6
Clarendon Co— 6s May 15 '36-40 M&N 15	------	------	5.60
Columbia 5s Ref 1941 M&S	------	------	5.50
4½s Water 1945 J&J	------	------	5.50
Greenville—5s 1940 J&J	------	------	5.60
5s Street 1942 J&J	------	------	5.60
5s Water 1958 F&A	------	------	5.60
Greenville Co4½s'40-'55 J&J	------	------	5.75
Richland Co 5s 1933 J&J	------	------	5.60
Rock Hill 5s 1951 op '31 J&J	------	------	6
Spartanburg 4½s '35 A&O	------	------	5.60
5s Sept 1 1939	------	------	5.60
Spartanburg County— 4½s 1923-1927 M&N	------	------	6
SOUTH DAKOTA			
6s Rural Credit '33-'40 A&O	------	------	5.50
5s Mar 15 1931-35 M&S 15	------	------	5.50
5s June 1 1924-'39 J&D	*b* 5.50	to 5.75	%
5s Highway '24-'28 A&O	------	------	5¾
4½s Rural Credit 1939 J&J	------	------	5½
Aberdeen—5s 1921 A&O	------	------	6
4½s Sewer Jan 1932 J&J	------	------	5½
Sioux Falls 5s 1931 J&D	------	------	5½
Sioux Falls S D 5s 1935 A&O	------	------	5½
5½s Dec 1 1940 J&D	------	101⅞	5.35
TENNESSEE			
4½s July 1 1921-67 J&J	*b* 6%	to 5.20	%
4½s Ref 1921-1955 J&J	*b* 6%	to 5.20	%
4½s 1938-1955 J&J	------	------	5.20
4s Ref 1921-1955 J&J	*b* 6%	to 5.20	%
4s 1932-1953 J&J	------	------	5.20
Blount Co 5s 1921, 1926, 1931, 1936, 1941, '51 J&J	*b* 6.50	to 5.75	%
Chattanooga 5s 1921 A&O 15	------	------	6.50
4½s Public Imp 1937 J&J	------	------	5.50
4½s Rfg Apr 15 '39 A&O 15	------	------	5.50
4½s Park 1942 M&N	------	------	5.50
3½s Jan 1 1922 J&J	------	------	6.50
Cocke Co Rd & Brge— '24, '29, '34, '39 M&N	*b* 6.25	to 5.85	%
Cumberland Co 5s 1956 J&J	------	------	5.75
Davidson Co 4½s '37 op F&A	------	------	5.60
Grainger Co 5s 1940 F&A	------	------	5.70
Hamilton Co 5s 1935 A&O	------	------	5.70
5s April 1 1945 A&O	------	------	5.70
4½s C H & Jail '42 A&O	------	------	5.70
4½s Bdge & Sch 1947 A&O	------	------	5.70
Knox Co 5s 1930-1945	------	------	5.70
Knoxville 5s 1940 M&N	------	------	5.50
5½s Fund 1950 M&S	------	------	5.50
4½s Funded &c 1937 J&D	------	------	5.50
4½s Water-wks 1949 J&J	------	------	5.50
4s June 1 1929 J&D	------	------	5.75

Bonds	Bid	Ask	To Net
Memphis 5s July 1954 J&J	------	------	5.50
5s 1921-1927 F&A	*b* 6.50	to 5.80	%
5s River Term '23-'48 A&O	*b* 6.25	to 5.50	%
5s Audit Mkt'25-'49 O&J	*b* 6.25	to 5.50	%
4½s Refunding 1926 J&J	------	------	6
4½s Refunding 1939 J&J	------	------	5.50
4½s St Impt &c '46 F&A	------	------	5.50
4½s Park 1947 J&J	------	------	5.50
4½s Street 1947 M&S	------	------	5.50
4½s 1950 J&J	------	------	5.50
4½s Park 1959 A&O	------	------	5.50
4s Water 1933 M&N	------	------	5.65
Memphis S D 4½s '59 J&J	------	------	5.50
Nashville—5s Wat 1921 J&D	------	------	6.50
5s March 1933 M&S	------	------	5.75
5s Sch 1921-1945 J&D	*b* 6.50	to 5.60	%
4½s Sewer 1923 A&O	------	------	6.25
4½s Street 1935 J&J	------	------	5.75
4½s High Sch 1940 J&J	------	------	5.60
4s (Tenn C RR) '24 M&N	------	------	6
4s Sewer 1927 J&J	------	------	5.85
4s Water 1928 J&J	------	------	5.85
Putnam Co 4½s 1941 July 1	------	------	5.70
RobertsonCo4s'41op'31 J&J	------	------	5.70
Shelby Co—4½sSch'41 J&J	------	------	5.60
4s Court House 1955 J&J	------	------	5.60
5s Sch 1929, 1939, 1949	------	------	5.60
TEXAS			
Austin 5s 1921-1942 J&J	*b* 6.50	to 5.50	%
5sSchBg&Hos'52op'32 J&J	------	------	5.50
4¼% Refg 1921-1946 J&J	*b* 6.50	to 5.50	%
Beaumont 5s '52 op '32 A&O	------	------	5.75
5s Water Works 1954 M&S	------	------	5.75
4s 1942 opt 1922 J&D	------	------	5.75
Cleburne5sWW'52op'32 J&J	------	------	5.75
Dallas—5s 1931 J&D	------	------	5.75
5s g Aug 1928 F&A	------	------	5.75
5s 1921-1960 M&N	*b* 6.25	to 5.40	%
4½s Sch 1921-1952 M&N	*b* 6.25	to 5.40	%
4½s 1924, 1928, 1938, 1939, 1942, '43, '44, '45 J&J	*b* 6%	to 5.40	%
4s Water '47 op '17 A&O	------	------	5.40
4s School 1921-'51 J&J	*b* 6.50	to 5.40	%
DallasCo4½sSep 10'51Apr10	------	------	5.50
5s Viad & Bdge Feb 10 1954 op 1924 Apr 10	------	------	5.50
ElPaso5sWWPurch'50 A&O	------	------	5.70
5s Fund 1951 opt '31 M&S	------	------	5.70
5s School 1955 op '35 J&J	------	------	5.70
5s Imp Aug 1 1948 F&A	------	------	5.70
Fort Worth—6s 1922 F&A	------	------	6.50
5s Apr 1951 opt '31 A&O	------	------	5.60
5s 1929-1934 J&D	------	------	5.75
5s 1935-1959 J&D	------	------	5.60
4½sStImp'48opaft.'28 J&J	------	------	5.60
4½s Sch'49 op aft'29 J&D	------	------	5.60
4s Refunding 1941 J&J	------	------	5.60
Galveston— 5s Lim debt 1932-1936 J&J	------	------	5.85
5s Grade Rais 1944 A&O	------	------	5.75
5s School 1921-1954 M&S	*b* 6.50	to 5.75	%
5s 1921-1956 A&O	*b* 6.50	to 5.75	%
4½s Grad &c'48op'28 J&J	------	------	5.75
4½sGrad &c'49op'29 A&O	------	------	5.75
Galveston County— 5s Bd Apr 10 '51op'31 A&O	------	------	5.75
Harris Co 4s '47 op '17 A&O	------	------	5.60
Houston— 5s Sew Nov 15 1939 M&N	------	------	5.60
5s RefOct16'41 op'31 A&O	------	------	5.60
5s Mun Imp '26-'36 F&A	*b* 6%	to 5.70	%
4½s Sept 1921-1952 M&N	*b* 6.50	to 5.60	%
4½s Oct 26 '38 op'28 A&O	------	------	5.60
Port Arthur 5s 1921-56 M&S	*b* 6.50	to 5.70	%
San Antonio—5s'23-'53 M&S	*b* 6.50	to 5.50	%
5s Sept 1921-'53 M&S	*b* 6.50	to 5.50	%
5s Sept 1931-1959	*b* 5.75	to 5.50	%
5s St Imp Dist No 2 1943	------	------	5.75
San Antonio S D 5s '56 F&A	------	------	5.75
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 Apr 10	------	------	5.60
Waco—5s Nov 1 1934 M&N	------	------	5.70
5s Sewer 1937 J&J	------	------	5.70
5s Water-Wks 1942 J&J	------	------	5.70
4s Jan 1 1931	------	------	5.70
Wichita Falls 6s 1950 M&N	------	------	5.85
5s Feb 10 1960 F&A 10	------	89	5.70
UNITED STATES—See page	e	49	
UTAH			
5s Capitol Bldg 1934 J&J	------	------	5
4½s Capitol Bldg 1934 A&O	------	------	5
4½s Road 1939 J&J	------	------	5
4½s July 1 1939 J&J	------	------	5
4s Capitol Bldg 1934 J&J	------	------	5
4s Capitol Bldg 1924 J&J	------	------	5
Box ElderCo4½sSch'32 F&A	------	------	5
Ogden—4½s 1929 J&J	------	------	5.50
4½s Refunding 1932 J&D	------	------	5.50
4½s Ref Wat 1933 M&N	------	------	5.50
4s Ref 1921 opt 1911 J&D	------	------	6
Ogden S D 4s '22 op '12 J&J	------	------	6
Salt Lake City 4½s '24 J&J	------	------	5.75
5s Ref 1921-1928 M&S	------	------	5.75
5s Refund 1941 J&J	------	99	5.08
4½s May 1 1934 M&N	------	------	5.25
4s Refund Jan 1921 J&J	------	6	
4½s ref 1934 M&N	------	------	5.25
4s S & W '25 opt '15 A&O	------	------	5.75
Salt Lake City S D 4s'30 J&J	------	------	5.25
4½s Feb 1 1932 F&A	------	------	5.25
4½s Aug 1 1933 F&A	------	------	5.25
Salt L Co 4½s '26 op '16 F&A	------	------	5.75
VERMONT			
4½s Oct 1 1921-1949 A&O	------	------	---
Barre—3½s'22 op 1918 J&J	98⅝	------	---
Middlebury 4s'41op'21 M&N	78	------	---
Rutland—4s g 1924 M&N	91½	------	---
VIRGINIA			
6s deferred ctfs 1871 J&J	71¼	------	---
Brown Bros ctfs	------	72	---
3s "Riddleberger" 1932 opt 1900 J&J	81	83	---
3s Funded debt 1991 J&J	60⅛	------	---
Danville—4s Refg 1931 J&J	------	------	5.60
4½s Ref Aug 1942 F&A	------	------	5.50
Lee Co—5s 1922 '41 J&J	*b* 6.50	to 5.60	%
Lynchburg—5s '26 op J&J	------	------	5.75
4½s Ref June 1 1927 J&D	------	------	5.75
4½s Pub Impt 1939 J&J	------	------	5.50
4½s Pub Impt 1946 J&J	------	------	5.50
4½s Water 1951 J&J	------	------	5.50

Bonds	Bid.	Ask.	To Net
Lynchburg (Concluded)			
4s Ref Oct 1934 J&J	------	------	5.60
Newport News 4½s '48 J&D	------	------	6
4½s Feb 1953 F&A	------	------	6
4s Street Nov 1 1941 M&N	------	------	6
Norfolk—5s Ren 1923 J&D	------	------	5.25
6s Oct 1 1950 A&O	------	------	5.50
5s Municipal 1921 F&A	------	------	6.50
5s Municipal 1949 F&A	------	------	5.50
5s Municipal 1969 F&A	------	------	5.50
4½s Munic Impt '42 M&S	------	------	5.50
4½s Renewal 1941 A&O	------	------	5.50
4½s Imp July 1940 J&J	------	------	5.50
4s July 1 1932 J&J	------	------	5.75
4s Impt March 1936 M&S	------	------	5.60
Petersburg 4½s 1952 A&O	------	------	5.50
Portsmouth—4½s 1940 F&A	------	------	6
4½s Imp Oct 1 1942 A&O	------	------	6
4½s Sch & Sew 1938 J&J	------	------	6
5s Water 1948 J&D	------	------	6
6s Ref 1928 J&J	------	------	6.25
Richmond 5s 1922 J&J	------	------	6.50
6s July 1 1921-1929 J&J	*b* 6.50	to 5.75	%
6s July 1 1930 J&J	------	------	5.75
4½s Pub Imp 1949 J&J	------	------	5.50
4½s St&PkRdSep'29 J&J	------	------	5.70
4s 1921 to 1930 J&J	*b* 6.50	to .575	%
4s 1938 to 1943 J&J	------	------	5.50
4s 1924 J&J	------	------	6
4s 1938 J&J	------	------	5.60
4s 1941 J&J	------	------	5.50
4s Jan 1 1942 J&J	------	------	5.50
4s 1943 J&J	------	------	5.50
Roanoke 4½s Ref 1936 J&J	------	------	5.60
4½s St Impt May 1940	------	------	5.60
4½s Pub Bldg 1941 M&N	------	------	5.60
4½s Pub Bldg 1944 M&N	------	------	5.60
4s St Impt 1936 J&J	------	------	5.65
Stafford Co 5s 1942 J&J	------	------	5.70
Tazewell Co 5s 1923-46 J&J	*b* 6.50	to 5.75	%
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	*b* 6%	to 5¾	%
Bellingham 5s 1926 A&O	------	------	5.80
Clallam Co—4½s 1921 M&N	------	------	6
Clarke Co 5s '35 op '25 Jan 1	------	------	5.75
Everett 5s July 15 1931 J&J	------	------	5.75
5s June 1936 J&D	------	------	5.75
King Co—5s 1928 M&S	------	------	5.60
5s C't House '33 opt May	------	------	5.60
5s Road 1935 F&A	------	------	5.60
4½sHarb opt '22-'30 Nov1	------	------	5.60
Lewis Co 5s 1923-32 M&S	*b* 6%	to 5¾	%
Pacific Co 4½s July 1 '28-'36	------	------	5.60
Pierce Co 5s ref '25 op '15 A&O	------	------	5.75
5s Sept 1 1928-37 Sept	------	------	5.60
4s Ref 1926 opt 1916 M&S	------	------	5.75
Port of Seattle 5s'21-'55 M&S	*b* 6%	to 5¾	%
4½s Jan 1922-1955 J&J	*b* 6%	to 5¾	%
Seattle—5s 1921-1930 J&J	*b* 6%	to 5.60	%
4½s Sewer 1927 M&S	*b* 6%	to 5.60	%
4½s Water 1931 J&J	*b* 6%	to 5.60	%
4½s Light ext 1932 J&J	*b* 6%	to 5.60	%
4s Lib Oct 15 '22-A&O 15	*b* 6%	to 5.60	%
4s April 1 1929 A&O	*b* 6%	to 5.60	%
Seattle SD No1 4½s'24 M&N	*b* 6%	to 5.60	%
4½s Mar '21 to '31 M&S	*b* 6%	to 5.60	%
Snohomish Co 5s '31 op aft '21	------	------	5.75
Spokane 5s Park 1927 J&D	------	------	5.75
4½s Bdge Const 1931 J&J	------	------	5.25
4½s Water 1935 J&J	------	------	5.25
4½s Park 1962 J&J	------	------	5.25
4½s Bridge 1921-36 J&J	*b* 6%	to 5.60	%
4s Water July 1 1925 J&J	------	------	5.75
SpokaneSDNo81 4½s'29 J&J	------	------	5.50
4½s May 1 1931 M&N	------	------	5.50
4s Aug 1 1921-1922 F&A	------	------	6
Spokane Co 4s '21 op '11 J&D	------	------	6
Stevens Co—4½s '29 op '19	------	------	5.75
Tacoma—5s '21-'33 J&D	*b* 6%	to 5.60	%
4½s Lt & Pow 1929 J&J	------	------	5.60
4½s Refdg 1931 A&O	------	------	5.60
3½s Jan 1 1939 J&J	------	------	6
WEST VIRGINIA			
3½s Jan 1 1939 J&J	83	84	---
Charleston 4½s'41 op'27 J&J	------	------	5.50
Clarksburg 5s '21-'53 A&O	*b* 6.50	to 5.50	%
ClarksbgSD 5s'41 op'21 M&S	------	------	5.70
Hancock County—5s Grant Road Dist '46 op '32 M&N	------	------	5.80
Huntington 5s 1944 Oct	------	------	5.70
Martinsburg 5s '43 op '29 Dec1	------	------	5.70
MercerCo5s'44op'24 A&O 15	------	------	5.75
Parkersburg 4s Wat '29 June	------	------	5.75
4½s June 1 1933 J&D	------	------	5.75
Wheeling—6s 1924 op Nov	------	------	6
5s City 1921 op 1906 July	------	------	6.50
4½s Bdge '24 op '06 July	------	------	6
4s Ref 1921 to 1936 July	*b* 6.50	*to* 5.70	%
WISCONSIN			
Appleton 4½s 1921-32 F&A	*b* 5.10	to 5½	%
Fond du Lac 4½s'21-'35 Mar	*b* 5.10	to 5½	%
Green Bay 4½s '21-'33 J&J	*b* 5.10	to 5½	%
6s W W 1921-1935 M&N	*b* 5.80	to 6	%
6s W W 1936-1960 M&N	*b* 5.60	to 5.70	%
Kenosha—3½s'21op'09 J&J	------	------	5½
LaCrosse4½s'32op'22 F&A	------	------	5.10
4s Water '31 op '21 J&D	------	------	5.10
Langlade Co 4s'21 to'23 Jun1	------	------	5½
Madison—4s Oct 1931 A&O	------	------	5.10
Marshfield 4½s '22-'32 J&J	*b* 5.20	to 5½	%
Milwaukee 5s1922-1939 J&J	*b* 5%	to 5½	%
5s 1921-1939 J&J	*b* 5%	to 5½	%
5s Jan 1922-1940 J&J	*b* 5%	to 5½	%
5s July 1921-1940 J&J	*b* 5%	to 5½	%
4½s 1922-1939 J&J	*b* 5%	to 5½	%
4½s 1922-1939 J&J	*b* 5%	to 5½	%
4½s W W Jan '22-'32 J&J	*b* 5%	to 5½	%
4½s Park 1922-1935 J&J	*b* 5%	to 5½	%
4s Viaduct 1921 to '26 J&J	*b* 5%	to 5½	%
3½s July 1921 J&J	*b* 5%	to 5½	%
Milwaukee Co 4s'21-'25 M&S	------	------	5½
Oshkosh 4½s 1921-34 F&A	*b* 5.10	to 5½	%
Racine 4½s Ref '21-'30 F&A	*b* 5.10	to 5½	%
4s School 1921-1923 F&A	------	------	5½
Racine Co 4s '21 to '23 F&A	------	------	5½
6s 1930-1940	------	------	5
Wausau—4½s '21-'33 A&O	*b* 5.15	to 5.60	%
WYOMING			
6s Pub Bldg 1921-28 July	------	------	6
Cheyenne 5s '31 op '11 F&A	------	------	5.80

b Basis. *f* Flat price. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks Nov.* 15; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	426,947	9,474,934	100	160	175
Birming'm Tr & S	500,000	864,899	14,150,272	100	285	300
First National Bank	1,500,000	2,047,909	28689929	100	300	310
Traders' Nat Bank	250,000	85,290	3,534,769	100	145	150
Mobile—					Per	share.
First National Bank	300,000	940,080	13,035,720	100	420	430
Merchants' Bank	200,000	397,796	6,988,949	100	395	410
People's Bank	200,000	327,400	7,030,069	100	275	290
Montgomery—					Per	share.
Capital Nat Bank	200,000	57,219	1,297,735	100	119	122
Exchange Nat Bank	300,000	150,772	1,259,026	100	135	139
First National Bank	1,000,000	525,443	3,645,417	100	147	
Fourth Nat Bank	500,000	96,254	4,160,670	100	112	115
Alabama Bk&Tr Co	300,000	45,447	572,976	100	100	105
Union Bk & Tr Co	100,000	105,994	1,292,773	100	180	190

ARIZONA—*Nat. banks Nov.* 15; *State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	t329,877	t3,962,791	100		
Phoenix Nat Bank	200,000	254,188	4,476,014	100		
Phoenix S Bk & Tr	100,000	196,755	2,200,693			
Valley Bank	500,000	223,724	5,741,140			

ARKANSAS—*Nat. banks Nov.* 15; *State institutions latest returns.*

Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	298,994	8,820,700	25		
Central Bank	200,000	46,700	528,724			
England Nat Bank	300,000	93,122	2,192,715	100		
Exchange Nat Bank	300,000	312,917	3,841,786	100		
Commercial Trust	100,000	39,949	765,974			
People's Sav Bank	200,000	65,742	2,243,131	25		
Bankers Trust Co	300,000	76,492	3,759,733	100		
Southern Trust Co	500,000	184,590	3,712,074	25		
Union & Merc TrCo	400,000	312,719	5,515,222	100		
W B Worthen Co	200,000	306,241	2,029,779			
Pine Bluff—					Per	share.
Citizens' Bank	300,000	212,000	2,093,774			
CottonBelt S&T Co	100,000	71,243	929,919	25		
Merch & Plant Bk	175,000	208,114	2,422,284	25		
Simmons Nat Bank	200,000	v257,920	v3,739,944	100		

CALIFORNIA—*Nat. banks Sept.* 8; *State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Bk of S&T	466,300	532,508	10,686,974			
First National Bank	300,000	e329,145	e5,140,918			
Fresno—						
Bk & Tr CoCentCal	1,000,000	482,981	11,414,942	100		
Farmers Nat Bank	300,000	s332,904	s7,739,764	100		
First National Bank	500,000	831,394	8,809 511	100		
Growers Nat Bank	200,000	29,040	1,344,713			
Union Nat Bank	150,000	320,482	4,755,467	100		
Los Angeles—					Per	share.
Citizens' Nat Bank	1,800,000	e1,389,907	e30384716	100	274	
Commercial Nat Bk	300,000	e220,273	e7,645,714	100	202	225
Continental Nat	300,000	81,000	3,427,140			
Farmers & Mer Nat	1,500,000	e2,267,140	e26772270	100	295	305
First National Bank	3,000,000	3,389,325	50,334,477	100	440	
Guar Tr & Sav Bk	2,000,000	1,881,963	32,185,152	100		247
California Bank	2,000,000	784,222	30,554,735	100		205
Merchants' Nat Bk	1,500 000	e726,197	e27351793	100	185	
Security Tr & S Bk	3,150,000	3,587,918	89,100,487	100	285	295
Hellman Com T & S	1,425,000	586 874	29,201,975	100		
Citizens Tr & S Bk	900,000	545,227	12,955,773	100		
Los Ang Tr & S Bk	3,000,000	2,266,265	43,964,369	100		
U S National Bank	200,000	e147,818	e2,747,791	100	160	
Union Bank & Tr	1,000,000	194,700	5,994,766		127	135
Oakland—					Per	share.
Central Sav Bank	600,000	734,500	21,000,500	30		
Central Nat Bank	1,000,000	1,300,000	15,630,000	100	200	
Farmers & Mer Bk	274,600	40 579	3,434,479	100		
First National Bank	600,000	186 700	7,946,917	100		210
First Savings Bank	600,000	170,710	8,484,660			
Oakland Bk of Sav	1,500,000	1,799,278	40,665,627	75	190	
State Savings Bank	100,000	210,507	1,224,171	100		
Pasadena—						
First National Bank	300,000	e155,947	e4,076,991			
Security Nat Bank	100,000	42,000	1,600,000	100		
Union Nat Bank	375,000	174,097	4,843,444	100		
Nat Bank & Tr Co	300,000	e159,937	e5,586,732			
First Tr & Sav Bk	1,000,000	185,544	4,234,768			
Union Tr & Sav Bk	1,000,000	102,167	4,931,199	100		
Sacramento—					Per	share.
California Nat Bk	1,000,000	370,976	12,029,929	100		
California Tr & S B	300,000	377,227	6,349,773			
Farm & Mech S Bk	350,000	255,000	4,722.748	100		
N B D O Mills & Co	500,000	1,103,416	7,145,437	100		
People's Bank	1,000,000	148,999	6,849,228	100		
Sac-San Joaquin Bk	1,600 000	153,644	24,064,890	100		
San Bernardino—						
California State Bk	100,000	52,900	937,755			
Farmers' Exch Nat	100,000	s72,664	s1,809,909	100		

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	137,277	10776,,775	100		
Merchants' Nat Bk	250,000	641,527	3,168,736	100		
San Diego Sav Bk	200,000	454,697	7,074,705	100		
Secur Comm & S B	150,000	42,500	1,712,672	100		
Union Nat Bank	200,000	62,000	1,310,000	100		
United States N Bk	100,000	7,344	1,640,775	100		
SouthernTr & Commerce Bank	1,000,000	311,714	13,628,324	100		
San Francisco—						
American Nat Bank	2,000,000	e866,277	e17651 896	100		125
Anglo London-Paris National Bank	5,000,000	e3,540.391	e88047.796	100		
Bank of Calif, N A	8,500,000	e9,172,077	e82 163374	100		
Bank of Italy	9,000,000	4,069,171	142284415	100	191	
Columbus S & LSoc	130,000	202,704	2,867,971	250		
Crocker Nat Bank	2,000,000	e5,561,299	e36 208424	160		
Don'hoe-Kelly BCo	650,000	228,000	2,824,000	100		
First National Bank	3,000,000	e2,568,472	e28444,520	100		
French-AmBkofSav	1,000,000	543,574	11,966,797	100	107	
San Fran S & L Soc	1,000,000	2,488,107	63,352,269	1000		
Humboldt Sav Bk	1,000,000	474,650	15,310,839	100	120	
Italian-Amer Bank	1,000,000	255,007	10,846,126		120	
Merchants' Nat Bk	1,500,000	e395,174	e10057 996	100	75	
Mission Sav Bank	460,000	49,504	6,009,245	100		
Security Sav Bank	500,000	355,919	4,339,909	250	385	
Wells Far Nev Nat	6,000,000	e5,763,947	e66591,393	100	170	
Anglo-Calif Tr Co	1,500,000	946,092	24,539,735	100	150	
First Federal Tr Co	1,500,000	741,321	20,923,724	50		
Union Trust Co	1,200,000	2,507,024	34,125,689	800	2100	
San Jose—					Per	share.
Bank of San Jose	300,000	376,527	5,345,897	100		
First National Bank	500,000	384,149	7,513,404	100		
Security Sav Bank	100,000	170,829	2,717,725	100		
Security State Bank	100,000	121,900	1,457,000	100		
Gard C Bk & Tr Co	500,000	650,000	8,000,000	100		
Stockton—						
City Bank	400,000	176,972	3,719,289	80		
Comm'l & Sav Bk	500,000	273 644	6,242,492			
First National Bank	200,000	388,707	1,135,895	100		

CANADA—See last page.

COLORADO—*Nat. banks Nov.* 15; *State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	190,279	2,481,732	100		
Colorado Spgs N B	100,000	t113,944	t1,913,191	100		
Exchange Nat Bank	300,000	e291,590	e5,905,290	100		
First National Bank	300,000	t570,409	t6,401,974	100		
Colo Title & Tr Co	300,000	116,130	1,751 741	100		
Denver—					Per	share.
Central S Bk & Tr	500,000	295,410	8,990,947	100		
City Bank	120,000	46,744	701,927			
Colorado Nat Bank	500,000	1,996,094	27,458,788	100		
Denver Nat Bank	1,000,000	1,511,632	24,013,470	100		
Drovers Nat Bank	200,000	t40,207	t1,050,270			
First National Bank	1,250,000	1,113,919	35,822,467	100		
Globe Nat Bank	200,000	59,777	1,789,778			
Hamilton Nat Bank	350,000	201,314	5,887,791	100		
Merchants' Bank	125,000	42,962	1,425,472			
Stock Yards NatBk	250,000	t104,194	t2,192,742	100		
U S National Bank	400,000	901,662	13,903,709	100		
Amer Bk & Tr Co	500,000	321,647	7,789,779	100		
Hibernia Bk&Tr Co	100,000	40,332	1,641,796	100		
Guardian Trust Co.	240,000	28,499	1,028,474			
Home Sav & Trust	200,000	141,729	4,201,734			
International Tr Co	500,000	846,927	11,411,467	100		
Interstate Trust Co	200,000	60,174	3,434,044			
Leadville—					Per	share.
American Nat Bank	100,000	e37,394	e 736,714	100		
Carbonate Nat Bk	100,000	e39,790	e1,471,709	100		
Pueblo—						
First National Bank	500,000	e1,125,370	e14 621732	100		
Pueblo Sav & Tr Co	100,000	192,774	3,904,949			

CONNECTICUT—*Nat. banks Sept.* 8; *State institutions latest returns.*

Bridgeport—					Per	sha.
City National Bank	1,000,000	748 629	9,036 962	100	165	
Connecticut Nat Bk	664,200	428,421	4,464 996	100	175	180
First Bridgeport N B	1,000,000	1,334,390	10,677,089	100	225	
Bridgeport Tr Co	1,000,000	517,874	8,315 828	100	170	
Amer Bank & Tr Co	200,000	81,598	4,573,833	100	165	170
West Side Bank	100,000	39,494	1,314,027	100	135	
Hartford—					Per	share.
City Bank & Tr Co	600,000	404,101	11,026,257	100	240	260
Colonial Nat Bank	500,000	e217,014	e2,253,329	100		150
Conn River Bkg Co	150,000	585,312	2,612,932	30	150	
First National Bank	1,150,000	e1,212,970	e8,347,962	100	200	225
Hartford-Aetna NB	2,000,000	e3,013,039	14,781,737	100	200	225
Mutual Bk & Tr Co	300,000	72,667	965,920	100		125
Phoenix Nat Bank	1,000,000	e1,411,292	e15 620133	100		310
State Bank & Tr Co	400,000	825,407	6,711,698	100		450
United States Bank	100,000	472,247	4,514,766	100	500	
Fidelity Trust Co	200,000	207,203	2,711,734	100		310
Hartford-Conn Tr Co	1,250,000	2,259,107	14,931,454	100		475
Riverside Trust Co.	150,000	262,924	1,767,749	100		300
Security Trust Co.	300,000	503,417	3,764,090	100		430
Travelers B & TrCo	100,000	120,411	2,725 295	100		
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	99,227	2,645,790	100		
First National Bank	1,000,000	e1,269,640	e12 213961	100		
Mechanics' Bank	300,000	741,497	8,445,930	60		
Merchants' Nat Bk	500,000	640,297	6,507,960	50		
New Hav Bk N B A	1,200,000	e1,761,077	e6,108,314	100		
Nat Tradesm's Bk	500,000	s 613,597	s2,181,913	100		
People's Bk & TrCo	300,000	224,417	5,188,797	100		
Second Nat Bank	750,000	e972,991	e5.098,769	100		
Un & N Hav Tr Co	650,000	785,277	3,665,772	100		

*Sale price. e April 20 1920 † Capital is to be increased. x Ex-dividend. k Ex-rights. s Includes First Fed. Tr. Co. stk. s May 4 1920.
t Sept. 8 1920 v June 30 1920. n Nov. 17 1919 r Dec 31 1919. e Nov 15 1920

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	a48,591	a493,434	100	110	-----
Thames Nat Bank	1,000,000	a596,299	a3,359,590	100	145	-----
Uncas Nat Bank	100,000	a42,971	a684,898	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	281,071	3,125,670	100	150	-----
Manufac's' Nat Bk	200,000	255,697	5,125,202	100	175	-----
Waterbury Nat Bk	500,000	516,193	3,268,295	50	79	-----
Colonial Trust Co	400,000	773,094	5,473,481	100	280	-----
Merchants Tr Co	200,000	205,579	3,083,069	100	185	-----
Waterbury Tr Co	300,000	128,312	3,479,825	100	------	110

DELAWARE—*Nat. banks Nov. 15; State institutions latest returns.*

Wilmington—					Per	share
Central Nat Bank	210,000	149,914	1,589,360	100	120	130
Farmers' Bank	500,000	490,707	9,676,885	50	125	135
Nat Bk of Delaware	110,000	182,527	1,514,567	100	175	195
Union Nat Bank	203,175	839,197	4,473,254	25	90	95
Delaware Trust Co	864,200	346,799	5,271,158	100	155	165
Equitable Trust Co	500,000	810,957	3,967,487	100	300	325
Security T&S D Co	600,000	906,921	5,244,381	100	250	270
Wilmington Tr Co	1,000,000	1,123,274	14,094,671	50	115	125

DIST. OF COLUMBIA—*Nat. banks Sept. 8; other insts. latest returns.*

Washington—					Per	share.
American Nat Bank	600,000	300,377	4,444,507	100	z168	178
Columbia Nat Bank	250,000	375 177	2,581,702	100	175	-----
Commercial Nat Bk	1,000,000	487 579	11,803,483	100	168	170
Bank of Com & Sav	100,000	51,419	1,132,836	10	a140	-----
District Nat Bank	550,000	t400,897	t7,839,161	100	z168	-----
Dupont Nat Bank	200,000	a43,127	a1,683,206	----	----	-----
Farm & Mech Nat	252,000	373,921	2,072,592	100	z220	-----
Federal Nat Bank	500,000	354,715	3,725,514	100	166	-----
Franklin Nat Bank	225,000	t66,077	t3,178,581	100	----	-----
Liberty Nat Bank	250,000	50,209	1,141,853	----	125	----
Lincoln Nat Bank	300,000	337,942	4,744,809	100	z165	-----
Merchants' Bank	300,000	102,219	1,592,327	----	147	-----
Nat Bank of Wash	1,050,000	713,429	7,401,943	100	------	205
Nat Capital Bank	200,000	256,472	1,464,369	100	------	-----
Nat Metrpo Bank	800,000	797,291	10,500,794	100	207	220
Riggs Nat Bank	1,000,000	v2,392,201	v21638422	100	450	-----
Second Nat Bank	500,000	286,411	3,138,677	100	------	165
Secur Sav&Com Bk	200,000	101,472	3,024,957	100	198	210
Amer Secur & TrCo	3,400,000	2,577,191	23,856,813	100	z226	240
Continental Tr Co	1,000,000	204,742	2,977,443	100	z110	115
Nat Sav & Tr Co	1,000,000	1,682,247	9,442,612	100	275	300
Munsey Trust Co	2,000,000	321,497	3,808,552	----	------	-----
Union Sav Bank	200,000	51,121	1,655,497	----	z112	-----
Union Trust Co	2,000,000	652,507	5,761,734	100	z117	119
United States S Bk	100,000	88,474	2,000,551	----	212	250
Wash Loan & Tr Co	1,000,000	1,543,030	10,301,792	100	253	260

FLORIDA—*Nat. banks Nov. 15; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	1,114,314	16,157,067	100	------	-----
Barnett N B of Jack	750,000	750,766	11,183,224	100	------	-----
Florida Nat Bank	500,000	a410,930	a11262909	100	------	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	446,392	8,712,373	100	------	-----
Bank of Commerce	100,000	20,837	713,735	----	------	-----
Exchange Nat Bank	250,000	a465,690	a4,496,034	100	------	-----
First National Bank	400,000	770,744	6,052,850	100	------	-----

GEORGIA—*Nat. banks Nov. 15; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	39,072	301,174	100	100	-----
Atlanta Nat Bank	1,000,000	1,996,384	20,551,662	100	300	-----
Central Bk&Tr Cor	1,000,000	696,294	10,073,424	100	165	170
Citizens & Sou Bk	2,000,000	3,027,899	38,241,491	‡	285	-----
Fourth Nat Bank	1,200,000	a2,328,476	18,388,976	100	290	300
Fulton Nat Bank	750,000	a328,965	a5,423,776	100	140	145
Ga Sav Bk & Tr Co	500,000	141,000	1,065,000	100	125	150
Lowry Nat Bank	1,000,000	1,719,496	13,488,170	100	245	252
Atlanta Trust Co	1,000,000	170,798	1,895,512	100	110	120
Trust Co of Georgia	1,000,000	1,775,285	2,182,430	100	325	350
Augusta—					Per	share.
Augusta Sav Bank	100,000	28,139	1,141,267	100	160	-----
Georgia RR Bank	1,000,000	456,192	9,342,705	100	200	-----
Merchants' Bank	200,000	350,000	2,552,334	100	------	225
Citizens & Sou Bk	2,000,000	3,027,899	38,241,491	‡	------	-----
Nat Exchange Bank	400,000	355 102	1,965,178	100	145	150
Planters' L & S Bk	50,000	320,000	1,750,000	10	44	-----
Union Sav Bank	100,000	70,419	1,723,651	100	160	-----
Columbus—					Per	share.
Columbus Sav Bk	250,000	200,000	2,245,000	100	------	150
Fourth Nat Bank	300,000	a175,000	a800,000	100	146	148
Home Savings Bank	50,000	22,002	1,210,711	100	135	140
Merch & Mech Bk	200,000	224,577	1,287,905	100	165	-----
First Nat Bk of Col	200,000	e254,749	1,202,081	100	180	185
ThirdNationalBank	250,000	e434,160	1,580,169	100	200	205
Macon—					Per	share.
Bibb National Bank	200,000	a49,309	a969,397	100	100	105
Citizens & Sou Bk	2,000,000	3,027,899	38,241,491	‡	5	200
Fourth Nat Bank	500,000	683,741	11,200,947	100	45	248
Macon Nat Bank	150,000	a106,273	a2,431,421	100	142	150
Savannah—					Per	share.
Citizens' & Sou Bk	2,000,000	3,027,899	38,241,491	100	250	-----
Commercial Bank	100,000	70,101	1,144,015	100	------	•125
Exchange Bank	250,000	155 097	2,370,151	100	------	•150
Liberty Bk & Tr Co	300,000	514,790	2,728,670	100	------	•175
Hibernia Bank of Savannah	200,000	348,000	5,500,000	100	------	•175
Merc'tile Bk & Tr Co	300,000	48,474	1,012,134	100	------	•104½
Oglethorpe Sav &Tr	250,000	248,424	1,421,275	100	------	•100
People's Bank	100,000	95 544	2,007,387	100	------	•140
Amer Bk & Tr Co	200,000	29,897	716,111	100	------	•85
SavannahBk&TrCo	700,000	931,215	4,296,318	100	------	•200
Citizens' Trust Co	200,000	105,641	1,029,874	100	137½	----
Chatham Bk&TrCo	500,000	151,906	2,945,634	100	------	•108

IDAHO—*National banks Nov. 15.*

Boise City—						
Boise City Nat Bk	250,000	238,799	4,627,271	100	------	-----
First Nat of Idaho	300,000	418,647	5,057,140	100	------	-----
Pacific Nat Bank	300,000	128,570	2,276,893	100	------	-----
Overland Nat Bank	100,000	v103,007	v1,807,270	100	------	-----

ILLINOIS—*Nat. banks Nov. 15; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	320,390	2,624,795	100	450	500
First National Bank	100,000	199,027	3,256,897	100	275	295
American Nat Bank	100,000	a221,444	a2,484,791	100	300	350
Merchants Nat Bk	100,000	219,907	2,356,796	100	300	325
Old Second Nat Bk	200,000	a220,748	a1,578,231	100	120	125
Aurora Tr & Sav Bk	100,000	65,241	640,092	100	150	-----
Chicago—					Per	share.
Aetna State Bank	200,000	45,144	1,922,913	100	121	130
Amer State Bank	400,000	402,779	4,486,797	100	190	205
Atlas Exch Nat Bk	200,000	v32,700	1,131,199	100	------	-----
Austin State Bank	200,000	131,249	4,716,496	100	225	250
Calumet Nat Bank	300,000	a140,149	a4,367,733	100	180	-----
Capital StateSavBk	200,000	46,697	2,232,550	100	145	155
Central Mfg Dis Bk	500,000	330,927	5,224 894	100	248	260
Citizens State Bk	250,000	169,719	3,596,243	100	162	-----
Cont & Comm N B	25,000,000	19,204.301	290197,947	100	295	300
Corn Exch Nat Bk	5,000,000	11,481,710	106003,505	100	360	375
Cosmopolitan St Bk	300,000	108,963	1,923,724	100	125	-----
Depositors State Bk	300,000	197,429	4,049,743	100	220	230
Drexel State Bank	350,000	237,449	6,637,737	100	190	-----
Drovers Nat Bank	1,000,000	662,937	13,198,200	100	230	237
Englewood State Bk	200,000	99,463	4,484,709	100	175	185
First National Bank	12,500,000	13,177,773	193349 554	100	390	395
First Nat Englew'd	150,000	399,733	5,922,770	100	370	-----
Foreman Bros Bg Co	1,500,000	2,260.414	32,498,712	100	------	-----
Ft Dearborn N Bk	5,000,000	2,974,720	61.297 227	100	215	225
Garfield Pk St S Bk	200,000	85,244	3,299.774	100	170	190
Halsted St State Bk	200,000	78,167	1,784,820	100	140	-----
Hyde Pk State Bk	200,000	146,377	3,336,030	100	170	-----
Independ'e State Bk	200,000	39,921	3,135,732	100	200	210
Irving Park Nat Bk	100,000	68,909	3,174,467	100	205	-----
Kaspar State Bank	500,000	367,744	12,413,030	100	280	290
Krause StateSav Bk	200,000	137,228	2,748,274	100	------	-----
Lake View State Bk	200,000	66,117	3,367,681	100	120	-----
Lawndale State Bk	200,000	119,224	3,182,667	100	250	-----
Lincoln State Bank	200,000	52,649	2,551,170	100	110	125
Live Stk Exch N Bk	1,250,000	1,277,694	15,038,913	100	210	225
Mad & KedStateBk	500,000	254,700	3,902,187	100	200	250
Mech & Trad St Bk	200,000	98,369	2,479,272	100	160	165
Nat Bk of Republic	2,000,000	1,737,947	28,186,913	100	144	155
National City Bank	2,000,000	1,636,104	33,269,333	100	160	165
Nat Produce Bank	600,000	257,630	6,098,087	100	------	-----
North Ave State Bk	200,000	121,922	7,018,394	100	150	-----
NoSideState Sav Bk	200,000	101,917	3,278,491	100	155	----
Noel State Bank	500,000	180,494	5,510,747	100	188	192
Ogden Ave StateBk	200,000	38,144	1,228,496	100	------	-----
People's Stock Y'ds State	750,000	264,741	14,523,237	100	325	340
Phillip State Bank	200,000	52,774	1,667,002	100	----	-----
PioneerStateSav Bk	200,000	60,714	2,091,109	100	200	----
Reliance State Bank	200,000	39,547	4,665,122	100	200	-----
Roseland State S B	200,000	95,097	2,548,004	100	------	-----
Schiff State Bank	200,000	152,656	4,573,695	100	272	297
Second Security Bk	200,000	146,291	4,010,034	100	------	----
Security Bank	400,000	348,976	6,621,765	100	345	355
So Chicago Sav Bk	600,000	431,560	7,498,099	100	300	----
South Side State	200,000	177,931	6,212,249	100	190	----
State Bk of Chicago	2,500,000	4,212,322	40,039,023	100	320	330
Stock Yds Sav Bk	300,000	416,090	5,974 736	100	450	-----
Union Bank of Chic	500,000	154,247	4,482,677	100	135	150
United State Bank	200,000	74,197	1,369,960	100	125	128
Washington Pk N Bk	300,000	199,779	6,685,988	100	250	-----
West Englewood—Trust & Sav Bk	250,000	89,279	2,464,926	100	200	225
West TownStateBk	200,000	104,470	2,971,907	100	160	-----
Central Tr Co of Ill	6,000,000	2,965,477	60,453,397	100	175	185
ChicCityBk&TrCo	500,000	679,599	5,778,969	100	290	-----
Chicago Trust Co	1,000,000	558,391	11,856,935	100	140	146
Citizens Tr & Sav	100,000	39,434	2,354,599	----	------	-----
Cont & Com T&S B	5,000,000	6,193,928	61 578,794	100	------	-----
Drovers Tr&Sav Bk	250,000	437,527	6,461,255	100	345	-----
First Tr & Sav Bk	6,250,000	6,912,224	83,884,372	100	------	-----
Ft Dearb Tr & S Bk	500,000	418,096	8,490,919	100	220	-----
Franklin Tr & S Bk	300,000	307,662	4,420,137	100	195	-----
Great Lakes Tr Co	3,000,000	712,820	7,877,186	100	109	112
Greenebaum Sons' Bank & Trust Co	1,500,000	1,428,200	16,558,142	100	300	310
Guarantee Tr & Sav	200,000	103,777	1,299,552	100	170	175
Harris Tr & Sav Bk	2,000,000	4,137,327	32,587,717	100	500	510
Home Bk & Tr Co	500,000	289,044	5,818,922	100	255	-----
Illinois Tr & Sav Bk	5,000,000	11,988,867	118632776	100	365	375
Kenw'd Tr&Sav Bk	200,000	276,176	4,489,176	100	275	295
Kimbell Tr & S B	100,000	54,699	1,756,407	100	------	-----
Lakeview T & S Bk	500,000	410,070	7,956,969	100	225	250
Liberty Tr & S Bk	350,000	145,394	5,859,730	100	250	-----
Lincoln Tr & Sav B	200,000	69,697	1,979,179	100	120	----
Market Tr & Sav	200,000	57,219	1,649,663	100	112	116
Mercantile Tr & Sav	400,000	246,427	5,444.649	100	192	-----
Merchants L&TrCo	5,000,000	11,274,782	98,434 329	100	370	380
Michigan Av Tr Co	200,000	83,196	3,724,349	100	150	160
Mid-City Tr & S Bk	750,000	194,239	10,332,910	100	225	240
Northern Tr Co Bk	2,000,000	4.120,704	43,451 129	100	330	-----
Northwn Tr & S Bk	750,000	267,097	19,429,263	100	270	280
People's Tr&SavBk	500,000	527,517	13,661,984	100	280	290
Pullman Tr&SavBk	300,000	324,070	5,027,351	100	180	200
Sheridan Tr Sav Bk	500,000	224,272	7,027,707	100	275	300
Sou West Tr & Sav	200,000	79,477	2,839,720	100	150	160
Stand'd Tr&Sav Bk	1,000,000	689,742	9,478,734	100	155	162
Stockmen'sTr&SBk	200,000	109,176	1,886,275	100	170	180
Union Trust Co	2,000,000	3,126,044	44,337,976	100	310	325
W Side Tr & Sav Bk	700,000	150,662	10,952,703	100	300	-----
WoodlawnTr&S Bk	250,000	225,209	4,547,299	100	300	-----
Elgin—					Per	share.
Elgin Nat Bank	100,000	a38,027	a1,199,274	100	------	-----
First National Bank	200,000	181,964	1,542,755	100	------	-----
Home Nat Bank	150,000	a210,910	a1,665,792	100	------	-----
Union Nat Bank	100,000	a35,000	a600,000	100	------	-----
Elgin City B'k'g Co	100,000	217,362	1,913,090	----	------	-----
Home Tr & Sav Bk	100,000	118,943	1.430,727	100	------	-----
Peoria—						
Central Nat Bank	300,000	514,292	4,557.122	100	------	-----
Commercial Nat Bk	750,000	1,455,890	7,725,970	100	------	-----
Dime Sav & Tr Co	250,000	306,214	2,883,427	----	------	-----
First National Bank	550,000	714,441	5,867,970	100	------	-----
Home Sav & State	250,000	186,520	3,074,534	100	------	-----
State Tr & Sav Bk	400,000	183,974	1,720,751	----	------	-----
Merchants & Ill NB	500,000	v448,797	v5,760,144	100	------	----
First Tr & Sav Bk	200,000	431,554	3,176,341	100	------	----
Quincy—						
Illinois State Bank	300,000	65,167	3,071,147	100	------	-----
Quincy Nat Bank	100,000	v98,961	v1,355,588	100	------	-----
Riker Nat Bank	500,000	412,562	4,537,234	100	------	-----
Mercantile Tr & S B	200,000	100,000	2,100,000	100	------	-----
State Sav L & TrCo	1,000,000	631,947	6,874,327	100	------	-----

* Sale price. a Sept. 8 1920. b Capital to be increased. c Capital paid in; authorized amount is larger e Ex-dividend y Last sale. d Aug. 31 1919. e Nov. 15 1920. n Apr. 16 1920. s New stock. t May 4 1920. v June 30 1920 † Includes trust deposits. ‡ Branch of Savannah.

ILLINOIS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	200,000	52,069	307,232	100	------	y125
Forest City Nat Bk	300,000	272,270	2,651,970	100	b-----	y205
Manuf'rs Nat Bank	400,000	436,937	3,676,853	100	------	y200
Peoples Bk & Tr Co	250,000	221,994	2,752,232	100	------	y200
Rockford Nat Bank	750,000	779,321	9,079,740	100	------	y260
Security Nat Bank	100,000	53,400	356,111	100	------	y125
Swedish-Am NatBk	125,000	165,671	2,473,970	100	------	y200
ThirdNationalBank	500,000	341,370	3,878,010	100	------	y160
Springfield—					Per	share.
First National Bank	500,000	v205,307	v3,990,371	100	------	------
Illinois Nat Bank	300,000	e155,324	e3,339,310	100	------	------
Ridgely-Farm's S B	600,000	172,470	7,662,721	100	------	------
Sp'gfield Marine Bk	300,000	727,977	4,268,272	100	------	------
First State Tr.& Sav	300,000	48,162	3,479,693	100	------	------

INDIANA—*Nat. banks Nov.* 15; *State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	235,675	7,378,338	100	------	------
City National Bank	350,000	555,427	6,602,796	100	------	------
MercantileCom'lBk	300,000	114,473	2,571,791	100	------	------
North Side Bank	100,000	55,767	1,112,771	100	------	------
Old State Nat Bank	500,000	412,292	6,429,092	100	------	------
West Side Bank	100,000	172,179	3,104,276	100	------	------
Am Tr & Sav Bank	300,000	175,314	2,229,706	100	------	------
Citizens Tr & S Bk	100,000	59,580	1,012,464	100	------	------
Fort Wayne—					Per	share.
First & Ham NatBk	1,000,000	350,000	11,252,930	100	------	------
Lincoln Nat Bank	500,000	n256,000	n4,450,000	100	------	------
Old National Bank	350,000	346,332	6,547,918	100	------	------
Citizens' Trust Co	300,000	52,650	2,604,071	100	------	------
People'sTr &Sav Co	200,000	157,027	2,417,266	100	------	------
Tri-State L & Tr Co	500,000	254,304	9,790,027	100	------	------
Indianapolis—						
Commercial Nat Bk	300,000	32,572	1,714,798	100	65	------
Continental Nat Bk	400,000	120,764	4,715,013	100	112	------
Fletcher-Am NatBk	2,000,000	1,372,294	23844 004	100	------	260
Indiana Nat Bank	2,000,000	2,138,374	21600 990	100	265	285
Live Stock Exch Bk	100,000	173,274	1,548,749	100	------	------
Merchants' Nat Bk	1,000,000	1,249,475	12597 648	100	280	------
National City Bank	1,000,000	332,966	5,053,740	100	x110	------
People's State Bank	100,000	48,992	1,776,196	100	x187	------
Aetna Trust Co	250,000	80,791	2,092,719	100	104¼	------
Bankers Trust Co	250,000	91,290	1,019,791	100	118	------
Farmers Trust Co	200,000	154,319	1,592 326	100	200	------
Fidelity Trust Co	100,000	70,701	2,032,306	100	120	------
Fletcher Sav & Tr	1,500,000	479 989	13,282 949	100	x160	------
Indiana Trust Co	1,000,000	750,955	9,071,700	100	170	190
State Sav & Tr Co	750,000	101,937	2,358,169	100	x90	95
Security Trust Co	200,000	80 911	2,261,796	100	120	------
Union Trust Co	600,000	767,124	5,931,584	100	x340	370
Wash Bank & Tr Co	100,000	43,927	1,613,147	100	x148	------
Wild & Co State Bk	100,000	88,727	3,504,772	100	------	------
Terre Haute—					No minal	prices
First National Bank	500,000	n719,717	n3,492,394	100	------	------
McKeen Nat Bank	500,000	527,984	3,533,770	100	------	------
Terre Haute Nat Bk	300,000	252,230	2,706,659	100	------	------
Terre Haute Trust	500,000	670,571	6,911,726	100	------	------
United States Tr Co	500,000	150,094	4,287,017	100	------	------

IOWA—*Nat. banks Sept.* 8; *State institutions latest returns.*

Burlington—					Per	share.
Amer S Bk & Tr Co	150,000	600,000	4,900,000	100	------	------
Burlington Sav Bk	100,000	40,000	2,100,000	100	------	------
First National Bank	300,000	186,877	2,701,069	100	------	------
Iowa State Sav Bk	200,000	342,317	4,689,337	100	------	------
Merchants' Nat Bk	100,000	e100,000	e1,416,399	100	------	------
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	400,000	14,500,000	100	------	------
Ced Rapids Sav Bk	200,000	197,827	3,300,090	100	------	------
Iowa State Sav Bk	100,000	104,137	2,589,259	100	------	------
Merchants' Nat Bk	300,000	v640,000	v11033000	100	------	------
People's Sav Bank	100,000	28,044	1,610,946	100	------	------
Security Sav Bank	300,000	134,608	2,659,274	100	------	------
Amer Tr & Sav Bk	300,000	130,392	3,367,765	100	------	------
Council Bluffs—					Per	share.
City National Bank	120,000	e100,747	e1,700,778	100	------	------
Commercial Nat Bk	100,000	52,907	1,154,394	100	------	------
Coun Bluff Sav Bk	150,000	216,947	3,460,317	100	------	------
First National Bank	200,000	280,909	4,320,755	---	------	------
State Savings Bank	50,000	170,699	2,714,203	100	------	------
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,112,216	15,538,919	100	------	------
Davenport Sav Bk	300,000	503,870	5,385,195	100	------	------
First National Bank	300,000	e297,547	e4,393,973	100	------	------
Home Sav Bank	50,000	48,502	1,145,340	100	------	------
Iowa National Bank	150,000	e334,160	e4,005,228	100	------	------
Security Sav Bank	150,000	127,000	975,000	100	------	------
Scott Co Sav Bank	350,000	358,721	6,019,906	100	------	------
Union Savings Bk	400,000	518,620	4,963,964	100	------	------
Citizens' Tr & S Bk	100,000	46,919	974,390	100	------	------
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	385,000	†2,500 000	100	127	134
Cap City State Bk	150,000	65,030	2,973,298	100	200	------
Central State Bank	250,000	326,794	6,112,115	100	333	340
Commercial Sav Bk	50,000	30,797	3,394,910	100	300	------
Des Moines Nat Bk	1,000,000	e371,147	e13554 147	100	260	270
Des Moines S B & T	400,000	243,174	5,356,373	100	------	------
Des Moines Tr Co	75,000	7,000	630,400	100	------	------
First Trust & S Bk	200,000	6,649	958,085	100	115	125
Home Savings Bank	50,000	84,000	2,470,000	100	375	------
Iowa Tr & Sav Bk	50,000	60,000	1,800,000	100	250	------
Iowa National Bank	1,200,000	e1,062,703	e13685 274	100	260	------
Mechanics' Sav Bk	100,000	43,877	1,849,727	100	155	------
People's Sav Bank	100,000	299,644	4,425,410	100	500	------
University State Bk	50,000	31,000	600,000	100	------	------
Valley Nat Bank	300,000	e443,560	e3,258 742	100	275	------
Valley Sav Bank	50,000	213,129	1,911,891	100	------	------
Iowa Loan & Tr Co	500,000	611,444	†7,133,335	100	------	237
					Per	share.
Dubuque—						
Dubuque Nat Bank	125,000	e56,997	e1,712,818	100	------	------
Dubuque Sav Bank	75,000	62,379	1,186,179	100	------	------
First National Bank	200,000	e268,337	e3,206,573	100	------	------
Pioneer Tr&Sav Bk	150,000	87,000	1,100,000	100	------	------
Union Tr & Sav Bk	150,000	263,947	2,912,339	100	------	------
Iowa Tr & Sav Bk	300,000	235,244	2,497,965	100	------	------
Second Nat Bank	200,000	e75,804	e1,323,834	100	------	------

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	250,000	65,770	1,477,663	100	------	------
First National Bank	600,000	245,641	10,709,918	100	------	------
Iowa State Sav Bk	200,000	19,776	2,534,371	100	------	------
Live Stock Nat Bk	200,000	134,301	4,054,241	100	------	------
Toy Nat Bank	100,000	92,155	2,991,273	100	------	------
Sioux Nat Bk	250,000	271,793	2,463,901	100	------	------
Security Nat Bank	250,000	473,776	4,953,221	100	------	------
Woodbury Co S Bk	50,000	179,409	3,372,471	100	------	------
Farmers' L & Tr Co	250,000	22,449	1,788,704	100	------	------
First Trust & S Bk	100,000	42,241	1,318,174	---	------	------

KANSAS—*Nat. banks Sept.* 8; *State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	634,270	8,286 030	100	400	------
Exchange State Bk	200,000	72,559	2,562,723	100	200	------
People's Nat Bank	200,000	100,747	2,278,117	100	155	165
Kansas Trust Co	125,000	133,924	------	100	250	---
Topeka—						
Bank of Topeka	310,000	435,907	5,011,099	100	------	------
Central Nat Bank	200,000	204,919	4,064,744	100	------	------
Farmers' Nat Bank	100,000	e30,973	e929,225	100	------	------
Kaw Valley Nat Bk	100,000	s25,109	s400,744	---	------	------
Merchants' Nat Bk	200,000	e179,764	e3,844,723	100	------	------
Shawnee State Bk	60,000	55,883	1,292,702	100	------	------
State Savings Bank	100,000	175,000	2,300,000	100	------	------
Central Trust Co	400,000	150,971	1,037,446	---	------	------
Prudential Trust Co	100,000	149,290	747,327	100	------	------
Wichita—						
Amer State Bank	150,000	182,900	5,830,733	100	------	------
First National Bank	1,000,000	e1,132,449	e12914 922	100	------	------
First Trust Co	100,000	151,372	509,195	100	------	------
Fourth Nat Bank	1,000,000	e271,376	e8,231,034	100	------	------
Merch Res State Bk	100,000	69,640	1,200,149	100	------	------
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100	------	------
Southwest State Bk	200,000	73,000	1,500,000	100	------	------
Union Nat Bank	200,000	16,290	1,257,114	100	------	------
Union Stk Yds Nat	100,000	50,870	909,742	100	------	------

KENTUCKY—*Nat. banks Sept.* 8; *State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	209,244	1,518,373	100	150	170
First National Bank	600,000	227,000	4,431,702	100	120	130
Liberty Nat Bank	350,000	s120,000	s2,727,098	100	115	130
Covington S B & Tr	100,000	74,449	1,332,923	100	141	------
People's S Bk & Tr	100,000	67,407	971,999	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	374,341	2,892,409	100	220	222
First & City Nat Bk	800,000	450,000	3,098,371	100	180	183
Phoenix & Third N B	800,000	e244,477	e2,768,653	100	------	140
Second Nat Bank	150,000	e200,000	e1,138,266	100	220	225
Security Tr Co	500,000	176,977	1,308,636	100	290	300
Louisville—					Per	share.
Citizens' Union N B	1,000,000	e1,953,140	e15363 540	100	e265	275
First National Bank	500,000	297 327	6,447,401	100	a200	250
Liberty Ins Bank	500,000	806,874	13,200,711	100	------	470
Security Bank	200,000	266,194	2,254,471	100	250	------
Kent Tit S B & TCo	{f250,000} g100,000}	175,247	3,003,789	{100 {100	------ ------	------ 98
Lincoln Sav B & Tr	500,000	150,000	3,000 000	100	120	125
Louisv Nat Bkg Co	------	e117,970	4,868,307	100	125	150
Nat Bk of Kentucky	2,500,000	e3,031,279	e36131 299	100	280	285
Stock Yards Bank	100,000	87.367	1,028,974	100	190	------
Fidelity & ColumTr	2 000,000	900,515	3,232,022	100	------	------
Louisville Trust Co	806,100	209,072	2,242,086	100	142	150
United States Tr Co	350,000	131,517	1,057,764	100	100	110
Newport—					Per	share.
American Nat Bank	100,000	127,029	1,198,971	100	185	200
Newport Nat Bank	100,000	157,597	1,609,929	100	217	------

LOUISIANA—*Nat. banks Sept.* 8; *State institutions latest returns.*

New Orleans—					Per	share.
American Bk & Tr	200,000	40,414	809,067	---	136	------
Citizens'Bk & TrCo	1,000,000	450,000	7,500,000	100	------	------
Canal-Com Nat Bk	500,000	e1,093,140	e7,389,051	100	450	---
Canal-Commercial Trust & Sav Bk	4,000,000	2,444,072	60.759,211	100	------	208½
Int-State Tr & B Co	750,000	780,171	12,338,092	100	295	----
Liberty Bank & Tr	500,000	141 887	2,011,077	---	120	------
Marine Bk & Tr Co	1,500,000	919,044	13,667,899	100	200	------
Whitney-Cent N B	2 800,000	e2,847,202	e31168 947	100	280	------
Hibernia Bk&Tr Co	2,000,000	2,889,704	46,462,921	100	375	------
Whitney-Cent Tr & Savings Bank	200,000	1,185,747	27,614,307	---	------	------
Shreveport—					Per	share.
American Bk&T Co	100,000	57,537	1,314,228	100	------	------
American Nat Bank	150,000	139,037	3,132,727	100	------	------
City Sav Bk& Tr Co	500,000	202.277	5.045.112	---	------	------
Commercial Nat Bk	500,000	692,417	14,255,792	100	------	------
Exchange Nat Bank	100,000	e30,000	e962,000	---	------	------
First National Bank	1,000,000	s338,917	s11069,477	100	------	------
Contin'l B & Tr Co	300,000	105,946	2,062,710	100	------	------

MAINE—*Nat. banks Nov.* 15; *State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	n491,909	n5,766,909	100	140	160
Merchants' Nat Bk	100,000	269,717	1,476,659	100	280	------
Eastern Tr&Bkg Co	175,000	858,194	8,269,319	100	350	------
Merrill Trust Co	400,000	530,547	7,636,028	100	270	280
Portland—					Per	share.
Canal Nat Bank	600,000	n531,920	n3,412,310	100	117	120
Chapman Nat Bank	100,000	n90,627	n3,474,716	100	110	112
First National Bank	600,000	514,175	6,963,912	100	118	121
Portland Nat Bank	300,000	659,759	8,496,149	100	------	------
Marine Sav Bank	------	1,475,467	17,583,348	---	------	------
Fidelity Trust Co	400,000	738,770	13,943 226	100	195	200
Casco-Merc'tile Tr	500,000	400,299	9.895,781	100	140	142
Union S D & Tr Co	250,000	369 907	1,007,425	100	190	200
U S Trust Co	100,000	144,372	2,510,161	100	150	160

* Sale price. *a* Includes one-half share of Kent Tit. S. B. & Tr. com. stock. *x* Ex-dividend. *n* Sept. 8 1920. *r* Nov. 1 1918. † Includes deb ntures. *v* May 4 1920. *y* Last sale. *e* Nov. 15 1920. *f* Common. *g* Preferred. *d* Nov. 15 1920. *b* New stock. *c* Unified includes Fid & Col. Tr. *t* Feb. 28 1920. *s* June 30 1920.

MARYLAND—*Nat. banks Nov. 15; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share.
Balt Comm'l Bank	750,000	273,672	6,464,488	100	------	--
Calvert Bank	100,000	140,177	6,487,245	50	*125	-----
Canton Nat Bank	100,000	s60,000	s1,800,000	100	------	-- --
Citizens' Nat Bank	2,000,000	6,555,444	23,266,066	10	* 39¼	-----
Commonw'lth Bank	200,000	143,790	4,299,947	50	* 90	-----
Drov & Mechanics' National Bank	600,000	690,274	13,445,429	100	*220	-----
Farm & Mer N Bk	650,000	376,527	5,393,931	40	*47	-----
Mercantile Bank	100,000	189,902	3,160,458	25	------	-----
Merch-Mech 1st N	2,500,000	2,086,342	31,041,483	10	* 25	-----
Nat Bank of Baltim	1,500,000	1,066,442	15,350,238	100	*180	-----
Nat Bank of Comm	750,000	1,907,591	10,605,426	15	------	*36
Nat Cent Bk of Balt	400,000	v394,931	v2,893,791	100	*135	-----
Nat Exchange Bank	1,500,000	1,352,297	11,572,095	100	*154	-----
Nat Marine Bank	400,000	d279,719	d3,581,704	30	*41	-----
Nat Un Bk of Md	1,000,000	848,414	6,251,907	100	*148	-----
Old Town Nat Bk	350,000	s203,974	s2,466,653	10	*12½	-----
Park Bank	150,000	71,690	1,572,473	10	------	-----
Second Nat Bank	500,000	1,455,579	3,281,192	100	*277	-----
Western Nat Bank	500,000	599,992	5,029,740	20	*31	-----
Baltimore Trust Co	1,000,000	2,360,344	17,277,709	50	*160	-----
Colonial Trust Co	300,000	92,691	1,666,267	25	*33	-----
Commerce Tr Co	750,000	269,473	922,976	100	------	-----
Continental Tr Co	1,350,000	1,607,377	5,528,770	100	*172	-----
Fidelity Trust Co	1,000,000	1,669,477	15,089,202	100	*290	-----
Maryland Trust Co	1,000,000	433,770	7,705,739	100	*111	-----
Merc Trust & Dep	1,500,000	3,678,579	18,174,411	50	*210	-----
Equitable Trust Co	1,250,000	901,717	13,101,319	25	*39	-----
Safe Dep & Tr Co	1,200,000	3,134,942	8,792,710	100	*510	-----
Security Stor'ge & Tr	200,000	150,241	769,272	100	*170¼	-----
Title Guar & Tr Co	200,000	384,877	6,016,775	100	*205	-----
Union Trust Co	500,000	444,342	8,318,677	50	* 92	-----
Frederick—					Per	share.
Citizens' Nat Bank	100,000	v410,721	v5,140,957	100	500	-----
Comm'l State Bank	160,000	73,000	1,730,393	100	------	-----
Farm & Mech N Bk	125,000	v166,394	v2,437,447	25	58	-----
Franklin Sav Bank	k90,000	45,212	824,405	100	145	-----
Fred'k Co Nat Bk	150,000	v51,095	v1,236,014	15	21	-----
Fr'k Town Sav Inst	k150,000	173,901	2,378,675	100	190	-----
Central Trust Co	200,000	294,094	2,784,956	50	------	100

MASSACHUSETTS—*Nat. bks. (exc. Boston) Nov. 15; State inst. latest return*

Boston—	Deposits of	Nat. banks	date Dec. 31	1920	Per	share.
Back Bay National	200,000	45,034	r1,253,389	100	130	-----
Boylston Nat Bank	700,000	v559,244	9,443,000	100	125	135
Citizens' Nat Bank	750,000	396,270	r2,645,646	100	------	145
Commercial Nat Bk	250,000	356,017	2,864,000	100	160	-----
First National Bank	15,000,000	21,562,072	163 458000	100	285	290
Fourth-AtlanticNat Bank	2,000,000	r3,350,799	26,456,000	100	250	255
Mattapan Nat Bk	200,000	n21,724	n1,161,335	100	------	105
Merchants' Nat Bk	3,000,000	4,966,394	52,762,000	100	245	255
Nat RockBk of Rox	300,000	v706,767	v6,099,044	100	305	325
Nat Security Bank	250,000	1,078,994	2,991,000	100	------	510
Nat Shawmut Bank	10,000,000	11,248,542	126358 000	100	220	235
Nat Union Bank	1,000,000	1,746,399	11,274,000	100	195	200
People's Nat, Roxb	300,000	435,170	r7,254,397	100	*160	170
Second Nat Bank	2,000,000	4,298,765	33,746,000	100	290	310
Web & Atlas N Bk	1,000,000	1,620,417	11,053,000	100	215	225
American Trust Co	1,500,000	2,789,327	22,346,892	100	295	305
Beacon Trust Co	600,000	1,610,277	18,262,000	100	300	325
Boston S Dep & Tr	1,000,000	3,295,592	15,237,273	100	435	-----
Charlestown Tr Co	200,000	54,917	1,219,137	100	125	130
Columbia Trust Co	100,000	72,223	1,140,264	100	155	165
Comm'w'th Tr Co	1,500,000	1,292,719	23,157,833	100	------	185
Dorchester Tr Co	300,000	126,747	2,655,286	100	------	125
Equitable Trust Co	500,000	252,907	3,002,004	100	------	140
Exchange Trust Co	1,000,000	1,103,091	7,599,953	100	200	-----
Federal Trust Co	1,500,000	432,277	8,916,170	100	------	137½
Hub Trust Co	300,000	119,096	961,179	100	125	-----
Hyde Park Tr Co	200,000	70,719	1,522,562	100	125	-----
International Tr Co	2,000,000	2,784,272	22,275,411	100	295	305
Jamaica Plain Tr	200,000	42,594	846,706	100	125	-----
Liberty Trust Co	500,000	543,322	4,796,726	100	225	-----
Market Trust Co	400,000	100,000	2,182,092	100	135	-----
Massachus'ts Tr Co	1,000,000	876,614	8,494,746	100	175	-----
Metropolitan Tr Co	500,000	559,909	6,844,044	100	180	-----
New Eng Trust Co	1,000,000	3,136,289	24,305,964	100	400	-----
Old Colony Tr Co	7,000,000	10,586,774	127928746	100	245	255
Old South Tr Co	500,000	14,290	1,015,963	----	------	-----
Revere Trust	100,000	21,074	434,211	100	------	-----
Roxbury Trust	200,000	38,501	457,713	100	------	-----
South Boston Tr Co	200,000	97,291	1,427,362	100	------	-----
State St Trust Co	2,000,000	3,250,932	32,127,775	100	------	-----
Tremont Trust Co	1,220,500	671,191	6,583,070	100	230	-
U S Trust Co	1,000,000	1,235,512	10,228,973	100	------	300
Winthrop Trust Co	100,000	46,779	1,076,227	100	------	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	237,477	2,490,070	100	142	-----
Beverly Trust Co	100,000	46,441	962,948	100	*125	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	472,917	5,507,061	100	------	-----
Home Nat Bank	500,000	445,717	5,608,774	100	------	-----
Plym'th Co Tr Co	200,000	248,711	5,315,701	100	------	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	2,367,640	3,593,277	100	325	375
Central Trust Co	200,000	677,199	7,324,790	100	375	425
Charles Riv Tr Co	200,000	242,969	2,455,149	100	210	225
Harvard Trust Co	200,000	383,279	4,975,551	100	180	190
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	d142,700	d1,418,296	100	215	225
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	413,285	4,896,969	100	------	165
First National Bank	400,000	482,397	3,752,524	100	210	-- --
Massasoit-Pocasset National Bank	650,000	669,599	7,518,922	100	162½	-- -
Metacomet Nat Bk	750,000	510,276	5,171,597	100	------	130
Durfee Trust Co	400,000	689,070	689,070	100	210	-----
Fitchburg—					Per	share
Fitchb'g Bk&Tr Co	500,000	432,101	4,204,739	100	145	150
Safety Fund N Bk	200,000	540,901	4,855,971	100	285	300

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask
Gloucester—	$	$	$			
Cape Ann Nat Bk	150,000	177,065	2,237,719	100	------	-----
Cape Ann Sav Bank	-------	421,499	3,950,538	----	------	-----
Gloucester Nat Bk	100,000	161,947	1,542,590	100	------	-----
Glouces S D Tr Co	200,000	345,517	3,485,749	100	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	174,677	2,246,320	100	------	-----
First National Bank	200,000	424,517	4,127,327	100	------	-----
Haverhill Nat Bank	200,000	602,472	3,975,995	100	------	-----
Merrimack Nat Bk	240,000	364,221	1,741,762	100	------	-----
Haverhill Trust Co	200,000	168,577	2,864,339	100	------	-----
Holyoke—					Per	share
City National Bank	500,000	v285,576	v3,378,319	100	120	-----
Holyoke Nat Bank	200,000	v395,470	v8,479,775	100	210	-----
Park National Bank	100,000	v129,747	v1,407,649	100	115	118
Hadley Falls Tr Co	500,000	352,419	5,052,262	100	160	-----
Lawrence—					Per	share
Bay State Nat Bk	375,000	213,971	2,940,090	100	------	-----
Arlington Trust Co	200,000	85,210	3,380,349	100	------	-----
Lawrence Trust Co	100,000	115,689	8,640,966	100	------	-----
Merchants' Tr Co	300,000	325,700	7,172,795	100	------	-----
Lowell—					Per	share
Appleton Nat Bank	300,000	e298,394	e2,157,429	100	118	-----
Old Lowell Nat Bk	200,000	v150,049	v3,733,309	100	104	-----
Union Nat Bank	350,000	693,390	4,169,070	100	230	-----
Wamesit Nat Bank	250,000	s142,222	s600,186	100	100	-----
Lowell Trust Co	240,000	138,427	2,628,088	100	100	-----
Mid'sex S D & T Co	100,000	69,917	4,044,751	100	150	-----
Lynn—					Per	share
Central Nat Bank	200,000	s565,765	s4,833,120	100	230	-----
Manufac'rs Nat Bk	200,000	168,070	4,594,125	100	140	-----
National City Bank	200,000	v199,747	v4,397,700	100	150	-----
State National Bank	200,000	n50,000	n2,000,000	100	------	-----
Essex Trust Co	250,000	313,540	3,313,952	100	180	-----
Lynn S Dep & T Co	100,000	311,907	4,246,710	100	320	-----
Security Trust Co	200,000	464,079	7,003,837	100	220	-----
New Bedford—					Per	share
First National Bank	500,000	822,067	8,867,995	100	300	-----
Merchants' Nat Bk	1,000,000	1,559,920	6,511,074	100	220	230
N Bed S D & Tr Co	300,000	469,119	3,487,721	100	275	-----
Peabody—					Per	share.
Warren Nat Bank	300,000	161,377	2,301,385	100	121	-----
Salem—					Per	share.
Merchants Nat Bk	200,000	v302,097	2,681,007	50	85	-----
Naumkeag Tr Co	250,000	279,671	4,672,266	100	175	-----
Salem Trust Co	200,000	65,297	1,681,709	100	120	-----
Springfield—						
Chapin Nat Bank	500,000	450,130	4,140,409	100	150	155
Chicopee Nat Bank	500,000	n655,719	n7,223,708	100	220	230
Springfield Nat Bk	500,000	1,035,507	9,562,142	100	270	278
Third Nat Bank	500,000	1,008,977	13,961,727	100	260	-----
Commercial Tr Co	350,000	182,074	3,440,292	100	------	130
Springfield S D & T	500,000	1,280,044	6,616,142	100	250	-----
Union Trust Co	500,000	1,366,992	11,627,937	100	300	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	t162,911	t897,843	100	------	-----
Briston County Tr	300,000	204,349	3,636,760	----	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	606,491	9,852,375	100	275	-----
Merchants' Nat Bk	1,000,000	1,234,002	17,411,117	100	220	227
Park Trust Co	300,000	198,271	7,650,909	100	150	-----
Worcester Bk Tr Co	1,500,000	1,500,267	27,972,978	100	208	215

MICHIGAN—*Nat. banks Nov. 15; State institutions latest returns.*

Bay City—					Per	share.
Bay City Bank	250,000	286,989	4,371,711	100	------	-----
People's Commercial & Sav Bank	400,000	654,730	8,659,744	100	------	-----
Detroit—					Per	share
Amer State Bank	1,000.000	503,799	17,315,929	100	------	221
Bank of Detroit	1,000,000	644,009	19,635,901	100	------	-----
Central Sav Bank	1,000,000	429,879	18,468,169	100	------	-----
Com'wealth Federal Savings Bank	750,000	185,817	11,422,274	100	------	-----
Detroit Sav Bank	1,500,000	2,171,472	25,910,929	100	258	-----
Dime Savings Bank	1,500,000	2,367,522	37,810,630	100	------	259
First & Old Nat Bk	5,000,000	4,741,962	69,694,331	100	------	-----
First State Bank	1,000,000	558,922	15,140,339	100	------	195
Merchants' Nat Bk	2,000,000	1,312,907	12,573,732	100	145	-----
Nat Bk of Comm'ce	1,500,000	2,009,549	34,417,943	100	205	215
Peninsular State Bk	2,500,000	1,529,701	35,845,320	100	220	-----
People's State Bank	5,000,000	8,773,360	106267094	100	355	-----
United Savings Bk	500,000	227,644	6,729,941	100	200	212
WayneCoHoSavBk	4,000,000	6,265,771	76,568,071	100	345	351
Bankers Trust Co	500,000	91,620	g94,902	100	------	-----
Detroit Trust Co	1,000,000	3,090,177	g6,164,902	100	------	-----
Security Trust Co	500,000	1,191,970	g2,682,926	100	------	-----
Union Trust Co	1,000,000	909,599	g5,734,773	100	175	190
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	127,442	2,798,981	100	------	-----
Com'cial Sav Bank	300,000	91,772	3,136,679	100	210	220
Fourth Nat Bank	300,000	297,244	3,993,097	100	220	230
Gr Rap Nat C'y Bk	1,000,000	432,077	8,934,700	100	145	155
Gr Rapids Sav Bk	400,000	429,998	11,564,669	100	240	250
Kent State Bank	500,000	835,224	11,892,471	100	245	255
Old National Bank	800,000	1,286,724	10,617,902	100	200	210
People's Sav Bank	200,000	117,324	2,205,688	100	165	200
Grand Rap Tr Co	300,000	175,619	g429,375	100	160	170
Michigan Trust Co.	200,000	1,063,149	g1,399,605	100	------	-----
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	478,577	17,791,673	100	------	-----
Commercial Nat Bk	100,000	123,704	1,438,947	100	------	-----
Amer State Bank	200,000	155,017	3,804,831	100	------	-----
People's Sav Bank	100,000	146,049	2,648,281	100	------	-----
Second Nat Bank	500,000	900,574	10,238,919	100	------	-----

* Sale price. a Capital to be increased. b New stock. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. s Ex-dividend. t Last sale n May 4 1920. s Sept. 8 1920. d June 30 1920. g Includes trust deposits. e Nov 17 1919. c Includes savings deposits. t Dec. 31 1919. s Feb. 28 1920. † Ex-rights. r Nov. 15 1920.

MINNESOTA—*Nat. banks Nov. 15; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	2,096,161	15852755	100	------	------
City National Bank	500,000	529,717	6,139,671	100	------	------
First National Bank	1,000,000	2,699,642	19936887	100	------	------
Northern Nat Bank	750,000	574,207	5,354,274	100	------	------
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	224,997	1,596,399	100	97	100
First National Bank	5,000,000	6,233,097	63,845,902	100	b270	275
North Amer Bank	200,000	310 474	6,155,337	100	220	------
Hennepin Co Sav Bk	250,000	384,374	9,336,743	100	265	275
Lincoln Nat Bank	500,000	124,399	2,406,661	100	138	143
Mercantile State Bk	300,000	100,470	2,304,934	100	105	112
Merch & Mfg St Bk	100,000	93,910	2,128,020	100	195	200
Metrop Nat Bank	500,000	183,932	4,014,977	100	138	140
Midland Nat Bank	1,000,000	597,312	15,925,958	100	200	210
Minneapolis Tr Co	1,000,000	644,357	3,381,393	100	------	------
Northwest Nat Bk	4,000,000	3,415,739	50493,964	100	a250	255
St Anth'y Falls Bk	300,000	178,297	5,904,728	100	170	175
South Side State Bk	100,000	118,709	2,979,428	100	250	------
Union State Bank	100,000	123,192	2,300,000	100	140	------
Minn L'n & Tr Co	1,000,000	1,015,901	6,961,955	100	------	------
St. Paul—					Per	share.
American Nat Bank	400,000	200,479	4,495,905	100	*150	------
Capital Nat Bank	500,000	212,176	12476902	100	*165	------
Central Bank	200,000	58,014	1,910,992	100	*300	------
First National Bank	3,000,000	3,336,763	44779736	100	------	------
Merchants' Nat Bk	2,000,000	2,547,734	28677664	100	†255	265
Metropolitan Bank	100,000	44,674	1,598,725	100	*165	------
Nat Exchange Bank	300,000	129,412	2 039,810	100	*140	------
Stock Yards Nat Bk	350,000	228,971	4,656,005	100	200	220
Capital Tr & Sav Bk	500,000	50,000	5,507,000	100	------	300
Merch Tr & Sav Bk	500,000	359,031	2,447,846	100	------	------

MISSISSIPPI—*Nat. banks Nov. 15; State institutions latest rteurns.*

					Per	share.
Jackson—						
Capital Nat Bank	200,000	e248,147	e2,071,279	100	------	------
First National Bank	100,000	226,335	1,261,520	100	------	------
Jackson-State N Bk	200,000	79,549	1,584,095	----	------	------
Merch Bk & Tr Co	250,000	215,212	3,539,779	----	------	------
Vicksburg—						
Amer Bank & Tr Co	150,000	18,470	955,164	25	------	------
Citizens' Nat Bank	100,000	60,000	400,000	100	------	------
First National Bank	300,000	240,179	2,165,734	100	------	------
Merchants' Nat Bk	100,000	500,000	2,000,000	100	------	------

MISSOURI—*Nat. banks Nov. 15; State institutions latest returns.*

					Per	share.
Kansas City—						
Central Ex Nat Bk	200,000	50,111	2,000,119	100	180	186
City Bank of K C	100,000	46,149	1,728,931	100	215	------
Columbia Nat Bank	500,000	121,674	2,916,350	100	150	154
Com'wealth Nat Bk	250,000	733,641	9,597,116	100	700	------
Continental Nat Bk	1,000,000	153,912	2,655,728	100	101	106
Drovers' Nat Bank	1,000,000	236,637	9,325,265	100	200	------
First National Bank	1,000,000	3,447,647	37078721	100	700	------
Gate City Nat Bk	200,000	139,607	4,366,970	100	210	------
Int-State Nat Bank	500,000	1,382 919	9,867,143	100	770	------
Live Stock State Bk	200,000	64,020	1,984,726	100	145	------
Merchants' Bank	200,000	48,247	1,608,973	100	190	200
Metropolitan Bank	250,000	57,634	1,146,341	100	145	150
Midwest Res Tr Co	2,000,000	223,497	14,027,244	100	125	135
New Eng Nat Bank	1,000,000	1,133,190	15764402	100	250	256
Produce Exch Bank	100,000	115,439	1,947,024	100	300	------
Security Nat Bank	200,000	93,270	1,477,491	100	155	175
Nat Bank of Comm	4,000,000	2,052,441	46888472	100	300	305
Traders' Nat Bank	200,000	112,699	4,708,361	100	225	------
State Bank	100,000	84,234	1,424,108	100	250	------
Stock Yds Nat Bk	300,000	150,517	2,448,789	100	225	------
Union State Bank	100,000	35,941	1,190,994	100	225	------
Western Exch Bank	250,000	160,000	2,391,455	100	220	226
Westport Ave Bank	100,000	89,724	1,085,145	100	290	300
Commerce Tr Co	1,000,000	1,190,744	36,472,249	100	400	------
Fidelity N Bk & Tr	2,000,000	1,204,941	24,616,297	100	230	240
Liberty Trust Co	250,000	70,554	2,274,888	100	160	------
Mercantile Tr Co	200,000	121,096	2,544,273	100	300	------
Peoples Trust Co	250,000	156,419	5,044,970	100	250	------
Pioneer Trust Co	267,500	419,009	3,823,793	100	290	300
Fidelity Savs Tr Co	250,000	127,577	3,724,903	100	------	------
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	225,603	4,112,537	100	------	------
First National Bank	500,000	576,997	5,187,787	100	------	------
American Nat Bank	200,000	s346,190	s7,169,373	100	------	------
St Jos Stk Yds Bk	250,000	273,499	4,287,048	100	------	------
Tootle-Lacy N Bk	200,000	s284,249	s7,573,171	100	------	------
Missouri Val Tr Co	100,000	60,000	1,300,000	100	------	------
St. Louis—					Per	share.
Baden Bank	100,000	67,911	1,603,723	100	160	170
Boatmen's Bank	2,000,000	1,154,570	19,884,891	100	115	------
Bremen Bank	200,000	645,272	5,296,432	100	------	------
Cass Avenue Bank	200,000	103,767	3,167,671	100	k150	------
Central Nat Bank	1,000,000	552,099	17,682,490	100	170	------
Chippewa Bank	100,000	124,171	2,409,012	100	215	------
First National Bank	10,000,000	6,768,404	105365891	100	205	210
Franklin Bank	600,000	1,029,941	8,919,475	100	------	287
Grand Ave Bank	200,000	69,427	2,411,207	100	200	------
Internat Bank St L	500,000	735,594	6,220,429	100	270	------
Jefferson Bank	200,000	86,982	3,129,731	100	120	125
Jeff-Gravois Bank	200,000	110,000	2,125,000	100	------	------
Lafayette So Side Bk	1,000,000	915,572	16,413,395	100	------	280
Liberty Bk of St L	1,500,000	1,364,467	17,026,739	100	201	------
Lowell Bank	100,000	41,000	2,016,798	100	110	115
Manchester Bank	250,000	158,000	3,712,115	100	198	------
Merch Laclede Nat	1,700,000	1,896,189	18,925,235	100	------	244
Nat Bank of Comm	10,000,000	5,001,960	60297 249	100	133	------
Night & Day Bank	150,000	57,244	2,273,773	100	------	------
South'n Com & Sav	100,000	166,774	2,404,263	100	------	------
State National Bank	2,000,000	1,241,760	14,459,997	100	------	170
United States Bank	1 000,000	725,000	8,233,723	100	180	------
American Trust Co	1,000,000	311,980	9,965,706	100	135	------
B'way Sav Tr Co	200,000	117,229	1,831,232	100	150	160
Chouteau Trust Co	100,000	54,200	1,220,000	100	145	150
City Trust Co	100,000	25,497	1,730,664	100	105	115
Easton-Taylor Tr Co	100,000	62,477	917,951	100	150	160
Farm & Mer Tr Co	200,000	68,009	3,731,361	100	140	------
Laclede Trust Co	100,000	96,294	1,461,784	100	155	165
Mercantile Tr Co	3,000,000	7,584,317	50,470,700	100	325	333
Miss Vall Trust Co	3.000.000	5,555,224	23,654,889	100	------	275
Nor St L Sav Tr Co	100,000	119,294	2,116,733	100	210	------
Northwest'n Tr Co.	500,000	271,069	7,726,497	100	150	160
St L Union Tr Co	Does no	banking	business	100	200	201
avings Trust Co	100,000	37,894	1,346,773	100	125	------
South Side Tr Co	200.000	71,791	2,385,743	100	------	185
Union Station Tr	200,000	37,000	1,650,000	100	85	90
West St L Trust Co	200,000	36,117	1,688,017	100	150	------

MONTANA—*Nat. banks Nov. 15; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	779,541	6,974,742	----	------	------
Miners & Bk&Tr Co	200,000	98,374	1,355,272	----	------	------
Silver Bow Nat Bk	200,000	50,979	2,286,716	----	------	------
Metals Bk & Tr Co	300,000	256,947	6,274,779	100	------	------
Helena—					Per	share.
American Nat Bank	200,000	s264,272	s3,000,729	100	------	------
Nat Bk of Montana	250,000	182,311	2,292,413	100	------	------
Montana Tr & S Bk	150,000	105,927	1,347,778	100	------	------
Conrad Tr & S Bk	200,000	104,145	1,759,512	100	------	------
Union Bk & Tr Co	250,000	435,741	3,046,331	100	------	------

NEBRASKA—*Nat. banks Sept. 8; State institutions latest returns.*

					Per	share.
Lincoln—						
Central Nat Bank	150,000	e142,904	e2,444,179	100	------	------
City National Bank	500,000	e153,981	e3,835,947	100	190	215
First National Bank	525,000	e579,217	e5,116,739	100	------	------
First Savings Bank	105,000	84,803	2,068,929	100	------	320
Nat Bk of Comm'ce	250,000	e284,727	e2,652,938	100	------	350
Omaha—						
Corn Exch Nat Bk	300,000	e188,244	e3,400,898	100	160	------
First National Bank	1,250,000	795,327	17,334,900	100	185	205
Live Stock Nat Bk	500,000	e301,417	e6,700,924	100	------	------
Merchants' Nat Bk	1,000,000	906,749	12,894,934	100	220	------
Nebraska Nat Bank	500,000	201,300	2,914,725	100	160	185
Omaha Nat Bank	1,000,000	e1,513,477	e21240709	100	300	------
Packers Nat Bank	200,000	223,117	3,914,747	100	178	------
Stock Yds Nat Bk	750,000	1,158,927	9,223,900	100	265	350
State Bank	300,000	107,099	4,485,723	100	140	------
U S National Bank	1,100,000	e1,124,617	e18707371	100	285	318

NEW HAMPSHIRE—*National banks Nov. 15.*

					Per	share.
Manchester—						
Amoskeag Nat Bk	200,000	563,509	3,687,900	100	------	------
First National Bank	150,000	193,744	1,917,949	100	------	------
Manchester Nat Bk	150,000	326,474	2,824 642	100	------	------
Merchants Nat Bk	150,000	72,041	1,308,571	100	------	------

NEW JERSEY—*Nat. banks Nov. 15; State institutions latest returns.*

					Per	share
Asbury Park—						
Asb Pk & Oc Gr Bk	200,000	426,307	5,289,290	----	------	------
Merchants Nat Bk	100,000	d40,827	d857,103	----	------	------
Asbury Park Tr Co	100,000	55,377	1,880,747	----	------	------
Seacoast Trust Co	100,000	100,024	2,259,292	----	------	------
Atlantic City—						
AtlanticCityNat Bk	50,000	602,999	4,248,240	100	------	------
Boardwalk Nat Bk	200,000	t144,827	t1,312,187	100	------	------
Chelsea Nat Bank	100,000	197,497	3,143,543	100	------	------
Second Nat Bank	100,000	351,797	3,378,142	----	------	------
Union Nat Bank	100,000	s190,567	s2,231,912	100	------	------
Atlantic S D& TrCo	150,000	597,717	4,744,943	100	------	------
Guarantee Trust Co	600,000	472,702	3,914,427	----	------	------
Equitable Trust Co	200,000	202,297	2,184,174	----	------	------
Marine Trust Co	100,000	231,991	3,665,738	100	------	------
Bayonne—						
Bayonne Trust Co	200,000	167,674	5,332,794	100	------	------
Mechanics' Tr Co	200,000	494,555	10,018,551	50	------	------
Bridgeton—						
Bridgeton Nat Bk	100,000	276,144	2,016,713	----	------	------
Cumberland Nat Bk	150,000	567,740	2,408,299	----	------	------
Farm & Mer Nat Bk	150,000	102,397	1,322,697	100	------	------
Cumberland Tr Co	150,000	171,701	1,527,276	----	------	------
Camden—					Per	share.
Camden Nat Bank	100,000	264.747	5,913,400	100	250	------
First National Bank	200,000	516,099	5,042,629	100	*225	------
National State Bk	500,000	757,199	7,518,799	100	*235½	------
Camden S D&T Co	500,000	903,969	10,187,794	25	*105	------
Broadway Trust Co	100,000	196,794	3,806,721	100	*276	------
Central Trust Co	100,000	357,277	3,340,339	25	*90	------
Merchants' Tr Co	100,000	113,579	2,519,819	100	200	------
Parkside Trust Co	100,000	120,711	1,870,589	100	*180	------
Security Trust Co	100,000	235,329	3,988,095	100	*300	306
West Jersey Tr Co	200,000	275,102	2,689,127	100	*251	------
East Orange—						
East Orange Bank	150,000	44,349	1,857,791	100	135	150
Sav Inv & Trust Co	500,000	325,950	8,777,759	100	200	225
Essex County TrCo	200,000	224,927	5,882,679	100	250	------
Elizabeth—					Per	share
Elizabethport B Co	250,000	140,172	4,478,719	100	130	------
National State Bk	350,000	884,561	7,941,730	50	140	------
Elizabeth Trust Co	165,000	109,875	2,185,372	100	------	150
Union Co Trust Co	300,000	357,079	8,644,928	100	320	------
Hoboken—					Per	share.
First National Bank	500,000	863,927	11,272,266	25	105	106
Second Nat Bank	500,000	300,697	7,323,536	100	390	------
Columbia Trust Co	100,000	69,627	1,165,797	100	150	165
Hoboken Trust Co	100,000	141,664	3,865,875	100	250	------
Hudson Trust Co	1,000,000	1,308,607	23,829,946	100	350	400
Jefferson Trust Co	200,000	127,393	4,785,141	100	175	------
Steneck Trust Co	200,000	161,923	5,269,947	100	250	------
Trust Co of N J	1,000,000	1,619,479	33,429,968	100	375	400
Jersey City—					Per	share.
Claremont Bank	200,000	131,891	4,943,472	100	185	------
First National Bank	400,000	1,385,475	9,283,757	100	350	400
Hudson Co Nat Bk	250,000	s815,947	s6,454,646	100	390	400
Merchants' Nat Bk	200,000	s82,309	s3,181,431	100	110	------
Commercial Tr N J	1,000,000	2,623,501	34,858,643	100	420	435
Greenv Bk & Tr Co	200,000	130.223	4,249,466	100	k130	160
Lincoln Trust Co	300,000	600,549	4,884,991	100	k215	230
Mercantile Tr Co	100,000	103,000	6,153,716	100	250	------
N J T Gu & Tr Co	1,000,000	1,256,150	17,465,672	100	320	360
Union Trust Co	500,000	187,514	7,805,376	100	100	120
Long Branch—						
Citizens' Nat Bank	100,000	r202,000	r1,508,000	100	------	------
Long Branch Bkg Co	150,000	77.720	1,209,941	50	------	------
Morristown—					Per	share.
First National Bank	200,000	256,042	4,022,253	100	------	l 220
National Iron Bank	200,000	122,574	3,269,863	50	125	150
American Trust Co	150,000	59,520	1,125,977	100	------	l 130
Morristown Tr Co	600,000	453,374	7,476,290	100	------	200
Mt. Holly—					Per	share
Mt Holly Nat Bank	100,000	85,007	817,959	25	------	------
Union Nat Bank	100,000	155,007	1,274,465	50	------	------
Farmers' Trust Co	200,000	63,509	958,774	100	------	------
Newark—					Per	share
American Nat Bank	300,000	240,774	10,377,615	100	125	------
Br'd & Market N B	200,000	119,247	4,683,321	100	200	------
Mer & Mfr's N B	1,350,000	1,715,471	13,057,054	100	215	225
Nat Newark & Essex Banking Co	2,500,000	2,256,087	30,894,799	100	300	32
National State Bk	500,000	752,497	6,069,728	100	230	------
North Ward Nat B	200,000	402,337	7,539,746	100	250	------

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. z Ex-dividend. y Capital to be increased. d May 4 1920. e Nov. 15 1920. n Including Fidelity Sav & Tr. stock. l Last sale. r June 23 1920. s Sept. 8 1920. t Dec. 31 1919. a Inclvdes, Minn. L. & Tr. stock. v June 30 1920. † Ex-rights. b Includes Minneapolis Trust Co. † Include Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	share.
Union Nat Bank	1,500,000	2,098,109	25417919	100	340	350
City Trust Co	200,000	166,579	2,788,299	100	175	-----
Clinton Trust Co	200,000	167,977	3,722,243	100	150	-----
Federal Trust Co	1,000,000	1,175,767	12,428,402	100	230	-----
Fidelity Trust Co	3,000,000	794,272	27,211,379	100	225	235
Ironbound Tr Co	200,000	281,281	9,963,276	100	300	-----
Liberty Trust Co	100,000	57,220	1,632,149	100	115	-----
Newark Trust Co	200,000	20,009	2,183,556	100	110	-----
Spr'gf'ld Ave Tr Co	100,000	75,714	3,620,007	100	130	-----
Washington Tr Co	200,000	144,147	2,225,274	100	165	-----
West Side Trust Co	300,000	506,371	8,040,856	100	325	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	747,272	8,564,975	100	295	300
People's Nat Bank	100,000	233,917	2,860,946	100	285	295
New Brunsw Tr Co	200,000	151,479	3,887,412	100	-----	-----
Passaic—					Per	share.
Passaic Nat Bank	500,000	t556,074	t4,777,998	100	-----	-----
Hobart Trust Co	100,000	192,769	3,029,798	100	-----	-----
Passaic T & S D Co	200,000	429,876	9,500,795	100	-----	-----
People's Bk&Tr Co.	379,001	487,292	7,205,075	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	745,440	5,028,740	100	-----	-----
Paterson Nat Bank	300,000	t633,000	t5,700,000	100	-----	-----
Second Nat Bank	250,000	409,447	9,198,494	50	-----	-----
Paterson Sav Inst	1,000,000	1,160,659	19,859,965	100	-----	-----
Citizens' Trust Co	250,000	471,209	6,385,793	100	-----	-----
Franklin Trust Co	150,000	155,179	2,331,238	100	-----	-----
Hamilton Trust Co	500,000	509,917	8,243,769	100	-----	-----
Paterson SD&Tr Co	300,000	463,967	5,910,494	100	-----	-----
U S Trust Co	350,000	543,307	12,596,771	100	-----	-----
Plainfield—						
City National Bank	150,000	286,767	4,500,249	100	-----	-----
First National Bank	300,000	175,964	5,411,719	100	-----	-----
Plainfield Trust Co	300,000	501,902	8,626,711	100	-----	-----
State Trust Co	100,000	104,747	1,900,149	100	-----	-----
Trenton—						
Broad St Nat Bank	250,000	t464,497	t7,395,405	100	235	---
First National Bank	500,000	746,714	7,108,916	100	238	-----
Mechanics' Nat Bk	1,000,000	1,542,887	15,688,558	50	270	-----
Trenton Bank'g Co	500,000	914,271	8,211,069	50	141	-----
Mercer Trust Co	100,000	254,194	5,160,700	100	250	-----
Trenton Trust Co	500,000	392,740	6,687,187	100	195	200

NEW YORK—*Nat.bks.(except N. Y. City) Nov.* 15; *State inst. latest ret'ns.*

Albany—					Per	share
First National Bank	600,000	t684,171	t8,576,700	100	190	210
Mech & Farmers	250,000	1,067,571	1,866,343	100	500	-----
Nat ComrBk&TrCo	1,250,000	2,876,290	29,762,340	100	330	340
N Y State Nat Bk	1,000,000	1,335,577	20,344,992	100	200	210
Albany Trust Co	400,000	416,194	9,557,462	100	160	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	330,771	2,079,244	100	-----	l210
Nat Bk of Auburn	200,000	s116,027	s2,340,965	100	-----	l125
Auburn Trust Co	150,000	264,121	4,869,700	100	-----	-----
Binghamton—					Per	share
Citizens Bank	100,000	84,902	2,355,900	100	-----	-----
City National Bank	200,000	387,124	3,113,380	100	-----	-----
First National Bank	400,000	351,471	5,095,012	100	-----	-----
People's Trust Co	500,000	138,767	5,403,497	100	-----	-----
Brooklyn—					Per	share.
Bank of Coney Isl'd	200,000	150,700	3,693,700	100	140	155
First National Bank	500,000	810,800	11,700,900	100	205	215
Greenpoint Nat Bk	200,000	356,800	3,762,900	100	160	180
Homestead Bank	200,000	142,729	3,460,715	100	80	100
Mechanics' Bank	1,600,000	1,362,174	37,704,703	50	85	92
Montauk Bank	100,000	67,900	2,718,700	100	85	95
Municipal Bank	200,000	108,100	1,906,900	100	-----	-----
Nassau Nat Bank	1,000,000	1,416,717	17,766,719	100	225	-----
North Side Bank	200,000	373,374	7,835,713	100	195	205
People's Nat Bank	200,000	261,200	5,356,700	100	150	160
Ridgewood Nat Bk	200,000	211,400	7,471,700	100	200	-----
West End Bk	200,000	101,900	181,000	-----	-----	-----
Brooklyn Trust Co	1,500,000	2,741,700	38,937,000	100	460	480
Hamilton Trust Co	500,000	1,012,549	3,409,399	100	260	270
Kings Co Trust Co	500,000	2,781,547	24,600,974	100	630	660
Manufact'rs' Tr Co	2,000,000	2,006,730	33,894,394	100	195	203
People's Trust Co	1,500,000	1,958,370	36,661,936	100	275	290
Buffalo—					Per	share.
Broadway Nat Bk	300,000	s109,090	s4.195,417	100	-----	-----
Lafayette Nat Bk	750,000	407,950	6,337,746	100	190	210
Liberty Bank	1,500,000	1,218,527	31,930,910	100	280	-----
Manuf & Trad Nat	3,000,000	2,390,577	35,870,710	100	280	-----
Marine Trust Co	10,000,000	8,813,440	102917713	100	275	285
People's Bank	1,000,000	911,970	17,215,719	100	250	---
South Side Bank	100,000	39,098	1,582,907	100	170	180
Buffalo Trust Co	500,000	500,000	15,564,791	100	300	310
Citiz Com'l Tr Co	1,250,000	1,123,192	24,416,070	100	225	235
Fidelity Trust Co	1,000,000	1,133,969	17,960,885	100	225	235
Elmira—					Per	share.
Merchants' Nat Bk	250,000	132,074	1,541,795	100	160	-----
Second Nat Bank	400,000	653,461	7,694,020	100	250	---
Chemung Can T Co	600,000	583,212	8,777,766	100	215	230

New York City—	*Deposits of*	*N. Y. City*	*banks are*	*repo*	*rted net*	*and*
are of date Dec.	31 1920.	*Surplus an*	*d profits ar*	*e of*	*date N*	*ov. 15*
1920 for Nation	*al and Nov.*	*15 for State*	*banks. A*	*divi*	*dend re*	*cord*
of banks and	*trust comp*	*anies in N*	*ew York Ci*	*ty an*	*d Broo*	*klyn*
may be found in	*eur "Ry.*	*and Ind."*	*Sec., page*	244		
Am Exch Nat Bank	5,000,000	7,148,749	94,746,000	100	235	245
Atlantic Nat Bank	1,000,000	1,129,882	15,584,000	100	215	-----
Bank of America	5,500,000	6,118,412	51,264,000	100	185	195
Bank of Cuba	100,000	132,900	n1,153,700	100	140	160
Bank of Europe	150,000	301,417	n6,000,710	100	-----	-----
Bank of Manhat Co	5,000,000	16,672,722	115821000	50	185	195
Bk of N Y, N B A	2,000,000	7,211,277	33,872,000	100	460	480
Bank of U S	1,500,000	683,800	n32438500	100	155	165
Bk of Wash Heights	100,000	450,597	3,564,000	100	350	425
Battery Pk Nat Bk	1,500,000	1,700,227	9,862,000	100	164	175
Berardini State Bk	150,000	758,600	n1,481,100	-----	-----	-----
Bowery Bank	250,000	848,000	5,738,000	100	450	-
Broadway Cent Bk	100,000	126,900	n3,200,000	100	150	160
Bronx Borough Bk	150,000	n64,147	n3,935,000	100	105	125
Bronx Nat Bank	200,000	269,700	n3,577.900	100	145	155
Bryant Park Bank	200,000	166,700	n2,920,900	100	145	155
Chase Nat Bank	15000000	24731414	271326000	100	295	310
Cent Mercantile Bk	200,000	109,579	n2,435,994	100	195	205

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	7,000,000	8,039,300	112,812,000	100	240	250
Chelsea Exch Bank	1,000,000	n453,499	n7,237,210	100	135	140
Chemical Nat Bank	4,500,000	14940 270	110,167,000	100	530	540
Coal & Iron Nat Bk	1,500,000	1,600,332	12,501,000	100	225	240
Colonial Bank	600,000	1,568,760	16,995,000	100	350	-----
Columbia Bank	2,000,000	1,618,574	24.659,000	100	150	170
Commer'l Exch Bk.	200,000	1,054,409	8,618,000	100	-----	-----
Commonwealth Bk	400,000	804,000	9,618,000	100	210	225
Continental Bank	1,000,000	797,964	5,907,000	75	125	135
Corn Exchange Bk	k6,000,000	9,471,200	163,453,000	100	y264	274
Cosmopolitan Bank	200,000	100,980	n3,295,415	100	100	120
East River Nat Bk	1,000,000	847,700	12,327,000	100	170	-----
Fifth Avenue Bank	500,000	2,319,947	19,181,000	100	910	930
Fifth National Bk	1,000,000	782,200	13,913,000	100	150	165
First National Bank	10,000,000	37742 209	188,080,000	100	880	900
Garfield Nat Bank	1,000,000	1,647,072	15,737,000	100	220	230
Gotham Nat Bank	500,000	1,599,044	n11,783,900	100	185	195
W R Grace & Co Bk	500,000	1,162,300	2,627,000	100	-----	-----
Greenwich Bank	1,000,000	1,919,704	20,027,000	100	250	-----
Hanover Nat Bank	3,000,000	20971 684	108,197,000	100	770	790
Harriman Nat Bk	1,000,000	1,986,471	n30,976,778	100	350	360
Import & Trad Nat	1,500,000	8,835,200	29,418,000	100	495	505
Industrial Bank	1,000,000	585,900	n5,952,900	100	190	205
Irving National Bk	12,500,000	10744 699	182,169,000	100	190	198
Liberty Nat Bank	5,000,000	7,656,800	72,797,000	100	340	-----
Mechan & Metals National Bank	10,000,000	16,887,100	153,935,000	100	285	295
Metropolitan Bank	2,000,000	3,378,977	40,731,000	100	-----	-----
Mutual Bank	200,000	n738,900	11,889,000	100	490	-----
Nat American Bk	1,000,000	500,000	n1,885,000	-----	150	160
Nat Butch & Drov	300,000	n161,094	4,620,000	25	30	36
Nat Bk of Com'ce	25,000,000	33182477	254,494,000	100	204	210
National City Bank	40,000,000	66045 329	c599 979 000	100	1295	305
Nemeth State Bank	200,000	369,100	n1,751,700	100	-----	-----
New Neth'land Bk	600,000	720,997	6,695,000	100	160	170
N Y Co Nat Bank	1,000,000	470,726	14,082,000	100	135	145
North American Bk	200,000	125,300	n666,400	-----	-----	-----
Pacific Bank	1,000,000	1,710,407	23,125,000	50	160	-----
Nat Park Bank	7,500,000	23176 277	142,814,000	100	380	400
Progress Nat Bank	200,000	27,900	n340,300	100	-----	-----
Public Nat Bank	2,000,000	3,177,400	n73,298,300	100	225	260
Seaboard Nat Bank	1,000,000	4,688,888	45,756,000	100	600	625
Second Nat Bank	1,000,000	4,597,664	19,308,000	100	450	460
Standard Bank	100,000	127,400	n1,425,400	100	-----	-----
State Bank	2,500,000	,615,377	74,123,400	100	200	210
Twenty-third W Bk	200,000	241,779	n7,087,200	100	220	-----
Union Exch Nat Bk	1,000,000	1,583,857	20,748,000	100	160	170
Yorkville Bank	200,000	863,500	15,419,000	100	375	425
American Trust Co	k1,000,000	401,000	11,948,200	100	-----	-----
Bankers Trust Co	20,000,000	19,612,939	283,570,373	100	316	323
Central Union Tr Co	12,500,000	18,093,400	199950000	100	310	318
Columbia Trust Co	5,000,000	8,010,611	84,247,714	100	270	280
Commercial Tr Co	983,003	544,100	8,514,200	100	150	160
Empire Trust Co	2,000,000	2,097,900	49,938,700	100	300	-----
Equitable Trust Co	12,000,000	15,227,770	216394 272	100	268	275
Farmers' L & Tr Co	5,000,000	11,066,927	144701 111	100	330	340
Fidelity Inter TrCo	1,500,000	1,593,700	20,720,400	100	200	210
Fulton Trust Co	500,000	684,731	9,826,173	100	260	270
Guaranty Trust Co	25,000,000	36,114,299	614788 091	100	285	295
Hudson Trust Co	500,000	790,174	7,820,266	100	155	165
Italian Discount & Trust Co	1,000,000	804,172	10,898,134	100	-----	-----
Lawyers' Title & Trust Co	4,000,000	6,333,400	17,690,700	100	110	120
Lincoln Trust Co	2,000,000	1,121,897	30,980,934	100	155	165
Mercantile Trust	1,000,000	1,094,900	16,303,900	100	280	305
Metropolitan Tr Co	2,000,000	3,435,277	32,871,910	100	240	250
N Y L Ins & Tr Co	1,000,000	2,358,707	22,548,168	100	490	510
New York Trust Co	3,000,000	11,719,400	73,108,000	100	595	-----
Title Guar & Tr Co	6,000,000	12,459,747	33,628,744	100	270	280
U S Mtge & Tr Co	2,000,000	5,143,829	70,309,332	100	365	375
U S Tr Co of N Y	2,000,000	15,071,377	47,006,473	100	790	815
Jamaica, L. I.—						
First National Bank	100,000	130,400	4,268,100	100	-----	-----
Rochester—					Per	share.
Central Bank	400,000	464,179	10,429,288	100	215	225
Lincoln-Alliance Bk	2,000,000	2,000,000	-----	100	187	200
Merchants' Bank	500,000	562,694	9,477,300	100	185	190
Nat Bank of Comm	750,000	t987,210	t13,055,092	100	161	165
Traders' Nat Bank	750,000	425,999	9,522,480	100	150	-----
Genesee Vall Tr Co	400,000	518,120	7,117,279	100	120	-----
Roch Tr & S D Co	1,000,000	1,140,137	29,699,199	100	240	-----
Security Trust Co	300,000	816,976	16,419,273	100	400	450
Union Trust Co	1,250,000	775,047	18,779,431	100	157	163
Syracuse—					Per	share.
City Bank Trust Co	2,000,000	1,203,047	18,898793	100	195	200
Merchants' Nat Bk	300,000	t328,774	t2,655,188	100	210	220
Salt Springs Nat Bk	800,000	d352,000	d4,657,000	100	h175	185
Third Nat Bank	300,000	t192,147	t2,787,739	100	160	170
First Tr & Dep Co	2,500,000	1,784,919	35,799,391	100	215	220
Syracuse Trust Co	1,500,000	894,211	24,169,488	100	220	230
Troy—					Per	share.
Manufac'rs Nat Bk	300,000	n708,140	n15448243	100	-----	-----
National City Bank	300,000	306,904	4,794,949	100	-----	-----
Nat St Bk of Troy	250,000	458,899	3,988,689	100	-----	-----
People's Bank	100,000	161,941	1,148,470	100	-----	-----
Union Nat Bank	300,000	s104,992	s3,748 821	50	-----	-----
United Nat Bank	240,000	s437,144	s1,030,260	100	-----	-----
Security Trust Co	200,000	206,542	3,642,729	100	-----	-----
Troy Trust Co	200,000	90,047	2,606,236	100	-----	-----

• Sale price. b Paid in. k Capital to be increased. x Ex-dividend. s Sept. 8 1920. e Sept. 30 1920. l Last sale. t June 30 1920. h New stock. a Nov. 17 1919. y Ex-rights. r April 11 1918. d June 23 1920. n Nov. 15 1920. c Includes Foreign Branch Deposits. sDec 31 1919.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,250,000	1,685'292	e10685 969	100	c260	268
Oneida Nat Bank	600,000	967,574	3,943,706	100	220	225
Utica City Nat Bk	1,000,000	340,994	3,966,913	100	112	118
Citizens' Trust Co	500,000	679,954	13,273,908	100	290	300
Oneida Co Trust Co	250,000	426,649	2,701,724	100	------	------
Utica Tr & Dep Co	800,000	731,442	10,707,017	100	335	340
Watertown—					Per	share.
City National Bank	100,000	141,849	1,749,505	100	------	------
Jefferson Co NatBk	250,000	t391,244	t4,098,098	100	------	------
Watertown Nat Bk	200,000	t317,574	t3,334,739	100	------	------
North'n N Y Tr Co	400,000	699,270	7,458,920	100	------	------
Westchester Ca					Per	share.
Mt. Vernon—1st N	200,000	160,277	6,961,468	100	------	------
Mt Vernon Tr Co	200,000	325,501	7,140,713	100	------	------
New Rochelle—						
Nat City Bank	200,000	v138,011	v5,750,700	100	------	------
North Ave Bank	50,000	47,597	1,007,037	----	------	------
Huguenot Tr Co	150,000	110,412	2,578,723	----	------	------
N Rochelle Tr Co	200,000	184,029	4,659,789	100	------	------
Ossining—1st Nat	100,000	v97,884	v828,396	100	------	------
Ossining Nat Bk	100,000	e42,062	1,412,618	100	------	------
Peekskill—						
Westches Co Nat	100,000	326,197	4,782,778	50	------	------
Pleasantville—						
Mt Pleasant Bk	100,000	73,219	1,477,391	----	------	------
Port Chester—1st N	100,000	v196,719	v1,472,763	100	------	------
Mutual Trust Co	300,000	116,367	2,746,736	100	105	125
Rye—Rye Nat Bk	50,000	v113,811	v1,341,721	100	------	------
Tarrytown Nat Bk	100,000	v133,941	v1,377,919	100	------	------
White Plains—						
Citizens Bank	150,000	52,746	3,037,758	100	------	------
Cent Bk West Co	100,000	66,347	888,025	100	------	------
County Trust Co	150,000	156,877	4,618,772	100	------	------
Yonkers—First Nat	300,000	139,944	4,971,663	50	------	------
Yonkers Nat Bk	200,000	v46,737	v1,856,964	100	------	------
Westches'r Tr Co	300,000	290,977	5,926,491	100	------	------
Yonkers TrustCo	250,000	99,249	1,877,090	----	------	------

NORTH CAROLINA—*Nat. bks. Sept. 8; State institutions latest returns*

Charlotte—						
Charlotte Nat Bank	375,000	v364,372	v4,527,716	100	200	------
Commercial Nat Bk	500,000	v495,000	v2,741,000	100	200	------
First National Bank	300,000	e576,740	e1,159,806	100	225	------
Mer & Farm N Bk	200,000	e399,796	e2,273,734	100	275	------
Security Savs Bank	75,000	5,000	310,000	100	100	------
Union Nat Bank	200,000	v188,761	v2,776,728	100	275	------
American Trust Co.	1,218,900	593,672	10,293,336	100	------	151
Independ'ce Tr Co	1,000,000	600,779	3,593,723	100	170	------
Durham—						
Citizens' Nat Bank	100,000	v135,000	1,500,000	100	------	------
Fidelity Bank	100,000	653,177	5,307,139	----	------	------
First National Bank	600,000	e503,150	e4,238,091	100	------	------
Home Savings Bank	50,000	59,592	1,104,491	----	------	------
Merchants' Bank	100,000	97,101	1,259,995	----	------	------
Greensboro—						
Amer Exch Nat Bk	400,000	v155,104	v5,223,771	100	------	------
Atlantic Bk & Tr Co	999,125	297,376	2,054,141	----	------	------
Greensboro L & Tr	200,000	81,747	3,142,729	100	------	------
Greensboro Nat Bk	100,000	v130,893	v2,175,971	100	------	------
Textile Bank	25,000	85,147	527,258	100	------	------
Raleigh—					Per	share.
Citizens Nat Bank	300,000	118,302	3,267,376	100	------	------
Comm'l Nat Bank	300,000	e177,529	e4,088,196	100	------	------
Merchants' Nat Bk	200,000	250,699	4,977,736	100	------	------
Raleigh Bkg &TrCo	100,000	30,774	958,909	100	------	------
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	55,000	4,000,000	100	------	------
Murchison Nat Bk	1,000,000	v1,195,000	v10543725	100	------	------
People's Sav Bank	65,000	153,177	2,057,832	25	------	------
Wilm Sav & Tr Co	100,000	336,517	3,931,706	50	------	------
Winston-Salem						
People's Nat Bank	150,000	v52,000	2,000,000	100	------	------
Wachovia Bk & Tr	1,333,100	1,558,404	20,457,472	100		

NORTH DAKOTA—*Nat. banks Sept. 8; State institutions latest returns.*

Fargo—					Per	share
Dakota Sav Bank	100,000	37,540	804,778	----	------	------
Fargo National Bk	50,000	16,659	566,286	100	------	------
First National Bank	300,000	281,401	5,704,960	100	------	------
Merchants Nat Bk	100,000	154,249	2,111,335	100	------	------
Northern Nat Bank	100,000	28,730	1,780,432	100	------	------
Scand-Amer Bank	50,000	10,000	840,795	----	------	------
Security Nat Bank	100,000	21,000	340,366	----	------	------

OHIO—*National banks Nov. 15; State institutions latest returns.*

Canton—						
Central Sav Bank	175,000	50,064	3,728,210	100	------	------
City National Bank	240,000	r365,196	r3,084,177	100	------	------
Dime Savings Bank	500,000	209,009	4,507,472	100	------	------
First National Bank	500,000	1,047,763	10,981,076	100	------	------
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	983,127	4,887,774	100	301	315
Brighton Bk&Tr Co	215,000	485,000	8,600,000	100	300	350
Cinn Bk & Tr Co	125,000	115,270	2,455,763	100	177	180
Citizens' Nat Bank	2,000,000	2,023,799	10,144,670	100	170	180
City Hall Bank	100,000	324,221	2,742,755	100	350	380
Columbia B & S Co	100,000	253,290	2,036,359	10	38	40
Cosmop Bk & Tr Co	250,000	196,291	5,403,563	50	90	105
Court House SavBk	100,000	48,114	970,709	100	110	115
East End Bank	50,000	31,082	459,325	100	140	------
Fifth-Third Nat Bk	3,000,000	2,424,499	40,279,714	100	‡240	250
First National Bank	6,000,000	4,034,579	41,464,069	100	189	200
Fourth Nat Bank	500,000	1,179,491	9,964,913	100	285	------
Lincoln Nat Bank	500,000	929,127	7,108,921	100	205	235
Home Sav Bank Co	50,000	23,974	932,783	100	100	105
North Side Bank	75,000	109,104	1,367,427	50	110	------
Pearl Market Bank	400,000	257,041	3,889,113	100	150	------
People's Bk & SvCo	200,000	172,747	2,756,690	100	110	120
Prov S Bk & Tr Co	1,400,000	1,177,290	14,878,477	10	21	22
Second Nat Bank	1,000,000	572,049	7,368,966	100	140	147
South Ohio Sav Bk	100,000	176,042	3,393,958	100	210	250
Stk Yds Bk & Tr Co	100,000	152,000	970,000	100	175	------
Union S B & Tr Co	1,000,000	3,120,104	20,141,739	100	------	------
Unity Bkg & Sv Co	75,000	81,002	2,772,715	100	175	------
Western Bk & TrCo	1,000,000	758,197	12,123,065	100	225	------
Central Trust Co	1,000,000	1,363,767	6,002,315	100	190	210

OHIO—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Cleveland—	$	$	$		Per	share
Amer Sav Bank Co	50,000	201,499	2,805,407	50	------	------
Central Nat Bank	1,000,000	1,544,094	20,293,026	100	250	------
Clark Ave Sav Bk	200,000	106,000	3,500,000	100	------	------
Clev Sav & Loan Co	250,000	230,717	1,828,079	100	------	------
Columbia S & L Co	100,000	189,441	4,018,770	50	282	------
Forest C'y S & T Co	250,000	329,977	5,424,070	100	------	------
Garfield Sav Bk Co	500,000	615,517	16,829,996	100	266	------
Lorain St Sav BkCo	200,000	218,274	5,548,949	100	275	------
National City Bank	2,000,000	812,374	14,028,492	100	155	165
Nat Commercial Bk	1,500,000	1,586,907	1,0897,630	100	------	185
Northern Nat Bk	500,000	v125,000	v3,303,211	100	------	------
Pearl St S & T Co	600,000	711,194	14,490,942	100	360	380
United Bk & Sav Co	1,000,000	721,977	17,896,414	100	315	------
Cleveland Trust Co	4,500,000	5,267,939	100615103	100	222	260
Guardian Sav & Tr	3,000,000	4,074,130	68,701,540	100	------	290
Home Sav & Trust	125,000	135,000	2,799,477	100	290	------
L Sh Bkg & Tr Co	1,000,000	464,919	27,019,915	100	310	------
State Bkg & Tr Co	350,000	234,999	8,189,993	100	------	220
Superior S & Tr Co	500,000	1,501,273	15,516,712	100	------	400
Union Sav & L Co	860,000	543,324	1,967,504	100	140	145
Union Trust Co	Began business Jan. 1 1921.					
Columbus—					Per	share
Capital City Bank	100,000	40,000	675,000	100	------	
Central Nat Bank	200,000	62,704	2,542,707	100	125	135
Citizens' Tr & Sav	700,000	189,691	7,208,274	100	135	140
City National Bank	300,000	309,702	6,387,423	100	210	250
Columbus Sav Bk	50,000	85,109	1,214,994	100	------	------
Commer'l Nat Bk	300,000	r660,309	r7,843,773	100	300	350
Fifth Ave Sav Bank	50,000	81,302	1,309,760	100	320	------
Hayden-Clin N Bk	700,000	918,644	8,837,995	100	215	240
Huntington Nat Bk	500,000	325,762	9,931,911	100	------	------
Market Exch Bank	100,000	193,909	3,522,360	100	195	220
Nat Bk of Com'ce	300,000	447,719	5,524,010	100	210	220
New First Nat Bk	500,000	588,907	8,900,765	100	270	------
Ohio National Bank	600,000	1,071,207	12,643,113	100	315	------
State S Bk & Tr Co	400,000	225,237	3,205,947	100	120	130
Dayton—					Per	share.
American Nat Bank	200,000	147,011	1,466,646	100	140	145
City National Bank	400,000	r409,207	r4,652,606	100	h250	------
Dayton Nat Bank	300,000	186,700	2,790,647	100	160	------
Merchants' Nat Bk	200,000	147,899	2,825,620	100	150	160
Third Nat Bank	400,000	342,980	2,704,647	100	185	------
Winters Nat Bank	1,000,000	662,471	6,685,297	100	170	174
City Tr & Sav Bank	200,000	81,272	2,768,399	100	------	------
Dayton Sav & T Co	600,000	706,882	15,656,172	100	215	225
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	174,771	8,266,930	100	185	------
Dime Sav Bank Co	225,000	244,373	6,829,930	50	160	------
First National Bank	500,000	1,519,374	9,157,458	100	340	------
Guardian Tr & Sav	200,000	367,624	†5,546,768	100	------	------
Home Sav Bank	250,000	496,019	5,303,475	100	------	325
Mer & Cl'k Sav Bk	150,000	331,447	2,465,070	100	305	320
Nat Bk of Com'ce	1,000,000	r762,547	r14,461535	100	160	170
Northern Nat Bank	1,000,000	1,009,112	9,305,022	100	202	------
Ohio S Bk & Tr Co	1,000,000	1,016,936	23,553,735	100	200	------
Second Nat Bank	1,000,000	2,608,577	1,5493,653	100	320	------
Secur S B & Tr Co	250,000	309,577	†5,868,760	100	232	240
Spitzer-Ror T & Bk	300,000	1-9,572	2,645,739	100	140	------
Tol Sav Bk & Tr Co	300,000	621,967	3,615,149	100	295	------
Union Savs Bank	250,000	375,029	1,329,031	100	238	------
Youngstown—					Per	share.
City Tr & Sav Bank	300,000	398,971	5,787,909	100	------	------
Commer'l Nat Bk	500,000	609,970	5,470,133	100	------	------
Dollar Sav & Tr Co	1,500,000	1,935,992	18,074,295	100	------	------
First National Bank	1,500,000	2,343,327	17,926,560	100	------	------
Mahoning Nat Bk	500,000	481,007	4,624,396	100	------	------
Mahoning S&Tr Co	100,000	122,527	1,522,909	100	------	------

OKLAHOMA—*National banks Sept. 8; State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	r66,579	r2,325,305	100	------	------
Guthrie Sav Bank	50,000	6,000	900,000	100	------	------
Oklahoma State Bk	50,000	23,687	923,133	100	------	------
Security State Bank	25,000	4,707	452,106	100	------	------
McAlester—					Per	share.
American Nat Bank	100,000	35,175	1,956,779	100	------	------
City National Bank	50,000	r19,000	r750,000	100	------	------
First Nat B of McA	100,000	r53,979	r1,626,941	100	------	------
Muskogee—					Per	share.
Commercial Nat Bk	250,000	r153,592	3,952,427	100	------	------
Exchange Nat Bank	300,000	r150,000	3,000,000	100	------	------
First National Bank	500,000	233,997	6,202,706	25	------	------
Muskogee Nat Bk	200,000	86,117	3,112,228	100	------	------
Oklahoma City—					Per	share.
American Nat Bank	500,000	620,999	13,562,221	100	------	------
Farmers' Nat Bank	100,000	146,910	3,195,387	100	------	------
First National Bank	500,000	r688,999	r14,428716	100	------	------
First State Bank	100,000	50,220	3,390,112	100	------	------
Guaranty Bank	100,000	34,291	1,587,798	100	------	------
Liberty Nat Bank	500,000	104,771	3,578,024	100	------	------
Okla Stk Yds, N B	250,000	327,947	2,029,936	100	------	------
Security Nat Bank	500,000	r231,629	r6,003,221	100	------	------
Southwest Nat Bk	250,000	65,404	3,386,442	100	------	------
Tradesmens Nat Bk	250,000	68,771	2,854,971	100	------	------
Tulsa—						
Central Nat Bank	1,000,000	507,919	11,428,498	100	------	------
Exchange Nat Bank	1,500,000	836,147	28,847,772	100	------	------
First Nat Bank	1,000,000	--------	--------	100	------	------

OREGON—*National banks Nov. 15; State institutions Sept. 8.*

Portland—					Per	share.
G W Bates & Co	100 000	26,676	1,395,570	100	----	------
Can Bk of Com'ce	300,000	170,914	3,285,394	100	175	------
Citizens Bank	100,000	88,441	2,250,959	100	130	135
First National Bank	2,500,000	e1,519,191	e34,678692	100	190	200
Hartm'n & T'mps'n	100,000	17,224	472,942	100	------	------
Hibernia C & Sav B	200,000	195,431	5,524,272	100	175	------
Ladd & Tilton Bk	1,000,000	2,138,070	24,675,791	100	300	350
Live Stock State Bk	100,000	28,547	1,208,729	100	150	175
N'western Nat Bk	1,000,000	e509,149	e22,769337	100	175	180
Peninsula Nat Bank	200,000	63,029	1,855,172	100	130	150
State Bank	200,000	97,564	3,488,031	100	180	185
United States N Bk	1,500,000	e1,963,817	e30,437169	100	300	325
Security Sav & Tr	250,000	e391,472	e3,669,775	100	------	------

• Sale price. h New stock. k Capital to be increased. p Amount paid in. s Ex-dividend. y Last sale. d These figures date Feb. 28 1920. v June 30 1920 r Sept. 8 1920 e Nov. 15 1920 c Includes Oneida Co. Tr. Co. g Nov. 17 1919. † Includes trust deposits. ‡ Includes Union S B & Tr. n April 17 1920. t May 4 1920.

PENNSYLVANIA—*Nat. bks.(exc. Phila.) Nov. 15; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—		$	$		Per	share.
Allentown Nat Bk	1,000,000	s980,127	s6,049,494	100	198	200
Merchants Nat Bk	400,000	e999,794	e4,880,941	100	350	375
Ridge Avenue Bank	50,000	50,574	859,043	50	110	125
Second Nat Bank	300,000	790,824	5,307,273	100	450	475
Allentown Trust Co	150,000	203,076	1,518,732	30	81	85
Citizens Trust Co	125,000	193,109	2,283,722	25	90	100
Lehigh Vall Tr Co	125,000	745,175	3,575,775	50	350	375
Penn Tr Co	300,000	173,974	2,009,920	50	83	87
Altoona—					Per	share.
First National Bank	150,000	448,627	2,711,591	100	325	350
Second Nat Bank	100,000	350,129	3,096,509	100	250	275
Union Bank	125,000	84,304	1,013,913	100	150	160
Altoona Trust Co	250,000	438,000	2,399,000	100	200	210
Central Trust Co	243,000	199,000	1,730,000	100	200	210
Mountain C'y T Co	162,962	160,271	1,710,940	30	45	47
Erie—					Per	share.
Bank of Erie	100,000	64,000	879,027	100	----	----
First National Bank	300,000	924,744	7,000,427	100	----	----
Marine Nat Bank	300,000	470,717	5,126,733	100	----	----
People's Bank	200,000	249,079	4,095,040	100	----	----
Second Nat Bank	500,000	960,862	9,428,894	100	----	----
Cent Tr & Title Co	125,000	33,000	1,270,000	100	----	----
Erie Trust Co	300,000	550,000	7,000,000	100	----	----
Secur Sav & Tr Co	200,000	497,477	5,914,910	100	----	----
Harrisburg—					Per	share.
East End Trust Co	200,000	68,000	1,250,000	50	----	----
First National Bank	200,000	549,409	2,488,099	100	----	----
Harrisburg Nat Bk	300,000	547,949	2,689,296	25	----	----
Merchants' Nat Bk	100,000	321,231	1,157,421	100	----	----
Central Trust Co	125,000	403,797	2,026,390	25	----	----
Commercial Tr Co	125,000	78,730	769,077	50	----	----
Commonwealth Tr	375,000	733,000	3,668,900	100	----	----
Dauphin Dep Tr Co	300,000	400,937	3,826,204	100	----	----
Harrisburg Tr Co	400,000	653,247	3,073,995	100	----	----
Security Trust Co	125,000	62,900	1,371,700	25	----	----
Union Trust Co	250,000	144,714	2,206,941	100	----	----
Lancaster—					Per	share.
Conestoga Nat Bk	300,000	614,244	3,002,709	100	370	371
First National Bank	210,000	235,172	618,958	100	189	190
Fulton Nat Bank	300,000	244,071	2,517,164	100	220	222
Lancaster Co N Bk	300,000	553,744	1,573,567	50	120	125
Northern Nat Bank	125,000	s128,979	‖s741,939	100	155	156
People's Nat Bank	200,000	255,572	1,499,042	100	205	210
Agricult'l Trust Co	250,000	50,000	2,200,000	100	130	135
Farmers' Trust Co	225,000	841,497	4,294,719	50	245	250
Guaranty Trust Co	294,000	94,270	800.907	100	101	102
Lancaster Trust Co	250,000	1,180,990	7,081,179	100	600	602
Northern Tr & S Co	125,000	209,214	1,892,906	50	130	135
People's Trust Co	125,000	544,397	2,786,674	50	265	270
Union Trust Co	150,000	175,117	2,353,752	50	110	115
Philadelphia—	*Deposits of*	*National*	*banks da*	*te D*	*ec. 31*	*1920*
					Per	*share.*
American Bk & Tr	300,000	196,724	t3,031,067	50	----	159¾
Bank of Nor Amer	1,000,000	2,489,297	21,833,000	100	----	303
Broad St Nat Bank	250,000	89,732	v1,684,396	50	----	160
Centennial Nat Bk	300,000	641,900	5,765,000	100	----	275
Central Nat Bank	1,000,000	4,394,632	20,670,000	100	----	537
Citizen's Bank	194,340	----	e607,223	50	----	----
Corn Exch Nat Bk	2,000,000	4,477,014	47,659,000	100	----	380
Drovers & Mer Nat Bank	200,000	80,164	v1,373,744	50	----	160
Eighth Nat Bank	275,000	1,348,037	7,038,000	100	----	557
First National Bank	1,500,000	2,692,890	36,757,000	100	----	250
Fourth St Nat Bank	3,000,000	7,924,070	47,820,000	100	----	310
Franklin Nat Bank	1,000,000	5,370,990	59,032,000	100	----	600
Girard Nat Bank	2,000,000	7,165,922	59.982,000	100	----	390
Kensington Nat Bk	350,000	581,375	4,340,000	50	----	125
Manayunk Nat Bk	200,000	718,727	v5,019,776	100	----	406
Market St Nat Bk	1,000,000	1,970,277	15,505,000	100	----	201
Middle City Bank	300,000	113,097	t2,548,640	50	----	150
Nat Bank of Comm	500,000	286,009	v3,647,010	100	----	128
Nat Bk of Germ't'n	200,000	751,917	v6,693,957	50	----	150
Nat Security Bank	250,000	1,574,725	9,141,000	100	----	483
Ninth Nat Bank	500,000	1,301,430	9,662,000	100	----	375
Northern Nat Bank	400,000	410,497	6,034,000	100	----	180
Northwestern N Bk	200,000	871,370	5,641,000	100	----	401¼
Oxford Bank	250,000	85,702	t1,823,416	50	----	----
Penn National Bk	1,000,000	2,566,041	12,914,000	100	----	300
Peoples Bank	200,000	65,904	t3,562,956	60	----	----
Philadelphia NatBk	5,000,000	11,212,507	102300000	100	----	316
Quaker City Nat B	500,000	632,732	4,555,000	100	----	125
Second Nat Bank	280,000	858,299	v7,430,493	100	----	317¼
Sixth Nat Bank	300,000	438,870	3,808,000	100	----	250
Southwark Nat Bk	250,000	445,170	9,445,000	100	----	240
S'western Nat Bank	200,000	176,099	1,616,000	100	----	125
Tenth Nat Bank	300,000	226,167	3,464,000	100	----	160½
Textile Nat Bank	400,000	255,147	3,288,000	100	----	125
Third Nat Bank	1,000,000	1,349,779	8,767,000	100	----	225
Tradesmens Nat Bk	1,000,000	2,124,109	13,540,000	100	----	245
Union Nat Bank	500,000	722,940	14,698,000	100	----	241
West Phila Bank	100,000	48,319	t1,536,026	50	----	145
Aldine Trust Co	502,000	405,511	1,957,179	100	----	160
Belmont Trust Co	125,000	82,039	1,301,070	50	----	150½
Cent Tr & Sav Co	750,000	792,217	10,421,761	50	----	187¼
Chelten Trust Co	200,000	159,174	3,107,297	100	----	140
Colonial Trust Co	500,000	614,907	5,621,421	50	----	112
Columbia Av Tr Co	400,000	583,362	4,215,966	100	----	200¼
Commercial Tr Co	2,000,000	3,155,940	26,841,335	100	----	275
Com'lth T Ins & Tr	1,000,000	1,754,514	7,651,764	100	----	223¾
Cont-Eq T & T Co	1,000,000	1,261,664	10,359,708	50	----	105
Empire Tit & Tr Co	156,175	96,887	899,903	25	----	24
Excelsior Tr	300,000	158,307	2,999,063	50	----	166½
Federal Trust Co	200,000	187,769	3,434,983	100	----	125
Fidelity Trust Co	5,200,000	17,751,377	38,093,711	100	----	405
Finance Co, 1st pref	a1,470,000			100	----	104
2d preferred	a1,530,000	2,519,177	2,271,174	100	----	104
Frankford Trust Co	250,000	571,317	5,984,030	50	----	173
Franklin Trust Co	1,000,000	783,541	10,671,055	100	----	165
Germantown Tr Co	1,000,000	1,194,944	9,874,766	100	----	200
Gir'd Av T & T Co	200,000	179,884	2,363,024	50	----	80

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Phila.—(Con.)	$	$	$		Per	share.
Girard Trust Co	2,500,000	8,997,391	44,398,735	100	----	750
Guar Tr & S D Co	1,000,000	636,501	8,826,725	100	----	125½
Haddingt'n T&TCo	125,000	123,241	2,402,111	100	----	121
Hamilton Trust Co	200,000	275,620	2,801,129	100	----	171
Holmesburg Tr Co	125,000	123,177	985,710	50	----	65
Indus'l Tr, T & Sav	500,000	1,374,791	7,587,097	50	----	181
Integrity Trust Co	500,000	1,770,227	8,335,160	50	----	240
Kensington Tr Co	200,000	450,707	9,146,657	50	----	60¼
Land Title & Tr Co	3,000,000	9,528,797	18,168,084	100	----	486
Liberty T & Tr Co	500,000	574,090	2,896,163	50	----	100¼
Market St T&T Co	250,000	331,690	6,910,951	50	----	190
Manayunk Tr Co	250,000	249,239	2,500,811	25	----	96
Merch Un Trust Co	1,000,000	558,809	2,226,399	100	----	60
Mutual Trust Co	438,038	126,423	3,050,576	50	----	38½
Northern Cent Tr	150,000	18,701	822,703	50	----	52½
Northern Trust Co	500,000	2,345,977	9,340,629	100	----	501
No Phila Trust Co	250,000	573,701	6,015,181	50	----	201
Nor Western Tr Co	150,000	703,572	8,111,519	50	----	355
Parkway Trust Co	125,000	35,297	978,213	100	----	121
Pelham Trust Co	150,000	141,927	1,366,455	100	----	129
Penn Bank & Trust	200,000	75,000	1,500,000	50	----	75
Penn Co for Insur on Lives & Gr An	2,000,000	5,500,987	32,289,373	100	----	490
Penn W'h'g&SD Co	1,000,000	178,501	925,060	50	----	100
People's Trust Co	634,450	112,442	2,582,996	50	----	45
Philadelphia Tr Co	1,000,000	5,283,674	21,136,768	100	----	590
Phoenix Trust Co	300,000	56,728	1,002,210	50	----	----
Provident Life & Tr	2,000,000	6,355,907	12,448,107	100	----	380
Real Est Tr Co,com	1,319,600	692,697	6,804,723	100	----	51
do do pref	1,985,100			100	----	100¼
Real Est T I & Tr	1,500,000	3,367,477	5,435,729	100	----	350
Republic Trust Co	400,000	234,599	3,077,437	50	----	62½
Rittenhouse Tr Co	500,000	160,991	2,425,712	100	----	1125
Roxborough Tr Co	150,000	45,384	1,711,912	50	----	----
Tacony Trust Co	150,000	210,393	2,158,441	100	----	240
Tioga Trust Co	125,000	78,379	1,630,091	50	----	100
United Sec L I & T	1,000,000	1,127,647	1,799,667	100	----	150
Wayne Junc Tr Co	160,000	79,797	1,696,954	100	----	80
West End Trust Co	2,000,000	2,021,585	9,555,273	100	----	150
West Phila T&T Co	500,000	694,533	5,871,329	50	----	150½
Pittsburgh—						
Allegheny Val Bank	50,000	95,000	2,000,000	50	----	----
All Nations Dep Bk	75,000	78,000	1,887,000	----	----	----
Anchor Sav Bank	100,000	454,297	3,645,775	50	----	----
Arsenal Bank	100,000	256,219	1,362,735	50	----	----
Bank of Pittsb, N A	3,400,000	5,031,240	55,081,949	50	----	----
Bk of Secured Savs	125,000	164,290	2,068,362	50	----	----
Citizens Sav Bank	150,000	798,697	8,382,179	----	----	----
City Deposit Bank	200,000	1,097,929	11,405.207	50	----	----
Columbia Nat Bank	600,000	1,246,031	13,602,921	100	----	----
Diamond Nat Bank	600,000	1,731,127	16,795,338	100	----	----
Dollar Sav Bank	----	1,261,907	38,492,479	----	----	----
Duquesne Nat Bk	500,000	631,977	9,378,909	100	----	----
Exchange Nat Bk	750,000	956,491	5,461,454	50	----	----
Farmers Dep Nat	6,000,000	2,538,604	49,549,237	----	----	----
Farmers Depos Sav	100,000	806,297	8,670,477	----	----	----
Fifth Avenue Bank	100,000	137,397	1,686,163	50	----	----
First N Bk of Birm	100,000	s149,597	s1,711 129	100	----	----
First National Bank	4,000,000	2,635,244	v36154709	100	----	----
Fourteenth St Bank	200,000	279 537	5,037,998	----	----	----
Freehold Bank	200,000	1,064,939	876,732	100	----	----
Homew'd Peop Bk	50,000	67,420	2,283,996	50	----	----
Iron & Glass Dol Sav	172,700	331,490	2,993,494	100	----	----
Keystone Nat Bank	500,000	s770,040	s8,047,292	100	----	----
Liberty Nat Bank	200,000	e151,747	e2,338,297	100	----	----
Liberty Sav Bank	100,000	65,794	2,250,793	100	----	----
Manufac'rs Bank	100,000	246,347	1,308,352	50	----	----
Marine Nat Bank	300,000	s185,310	s2,627,646	100	----	----
Mellon Nat Bank	6,000,000	5,101 391	104376,933	100	----	----
Metropolitan N Bk	200,000	s27,792	s1,833,223	100	----	----
Monongahela N Bk	1,000,000	2,048,997	12,814.456	100	----	----
Nat Bank of Amer	200,000	e384,909	e5,887,049	100	----	----
Ohio Valley Bank	100,000	84,972	1,406,004	100	----	----
Pennsylvania N Bk	200,000	e228,440	e1,395,694	100	----	----
Penn Savings Bank	200,000	231,902	1,548,116	50	----	----
People's Nat Bank	1,000,000	2,753,617	27,286,473	100	----	----
People's Sav&Tr Co	3,000,000	6,414,992	11,930,331	100	----	----
Second Nat Bk	300,000	s1,065,083	5,899,244	----	----	----
Third Nat Bank	500,000	e342,109	e3,569,999	100	----	----
Union Nat Bank	2,000,000	4.772,344	v27928219	100	----	----
Union Savings Bk	1,000,000	1,263,770	22,120,371	100	----	----
Western Nat Bank	1,000,000	v599,420	v7,615,939	100	----	----
Western S & D Bk	250,000	420,574	3,096,944	100	----	----
Allegheny Trust Co	700,000	628,074	4,560,725	100	----	----
Colonial Trust Co	2,600,000	3,764,921	23,114,000	50	----	----
Com'wealth Tr Co	1,500,000	1,494,377	9,122,954	100	----	----
Continental Tr Co	450,000	297,000	1,390,491	100	----	----
Dollar Sav & Tr Co	1,000,000	1,260,099	8,246,702	100	----	----
Farmers Depos Tr	1,320,000	468,927	1,889,990	----	----	----
Fidel Title & Tr Co	2,000,000	4,574,377	13,243,792	100	----	----
Franklin Sav & Tr	175,000	138,477	2,360,730	25	----	----
Hazlew'd S & T Co	165,400	166,000	1,950,000	100	----	----
Hill Top S & T Co	150,000	113,927	2,389,792	50	----	----
Manchester Savings Bank & Trust Co	250,000	134,699	2,563,719	50	----	----
Merch Sav & Tr Co	125,000	37,933	917,925	50	----	----
Metropolitan Tr Co	125,000	38,710	1,019,638	100	----	----
Oakl'd Sav & Tr Co	200,000	315,000	4,724,590	100	----	----
People's Trust Co	250,000	169,877	2,353,976	100	----	----
Pittsburgh Tr Co	2,000,000	2,129,197	14,771,776	100	----	----
Potter Title& Tr Co	500,000	210,349	3,686,969	100	----	----
Provident Trust Co	150,000	102,049	1,035,078	100	----	----
Real Est S & Tr Co	400,000	82,174	3,057,612	100	----	----
Real Estate Tr Co	2,000,000	1,884,141	5,230,722	100	----	----
South Hills Tr Co	125,000	79,377	1,319,495	100	----	----
South Side Tr Co	300,000	270,729	3,045,709	100	----	----
Terminal Trust Co	125,000	45,307	453,735	----	----	----
Union Trust Co	1,500,000	37,422,197	99,042,225	100	----	----
Washington Tr Co	350,000	407,499	6,833,720	100	----	----
West End S B & Tr	125,000	416,743	3,500,000	50	----	----
William Penn Tr Co	125,000	76,347	1,262,000	----	----	----
Workingman's Sav Bank & Trust Co	100,000	1,283,447	10,148,983	50	----	----

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d June 28 1919. v Nov 15 1920. z Ex-dividend.
‖ Last sale. e June 30 1920. s Sept. 8 1920. t Sept. 30 1920. † New stock. u Nov. 1 1918.

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,001,721	5,685,695	30	110	115
First National Bank	250,000	320,397	2,682,775	100	200	225
Keystone Nat Bank	100,000	784,966	1,234,881	100	290	295
National Union Bk	200,000	960,191	2,348,791	25	120	130
Neversink Bank	100,000	91,270	530,729	50	75	88
Penn Nat Bank	100,000	316,211	3,862,043	100	340	370
Reading Nat Bank	500,000	1,131,152	5,701,303	100	315	320
Schuylkill Vall Bk	100,000	265,677	975,722	50	140	150
Second Nat Bank	300,000	831,844	1,853,454	100	290	305
Berks Co Trust Co	250,000	249,303	4,475,899	10	19	21
Colonial Trust Co	250,000	174,170	1,260,657	10	14	15
Pennsylvania Tr Co	250,000	1,273,312	8,661,476	100	600	605
Reading Trust Co	500,000	752,257	1,685,923	100	225	250
Scranton—					Per	share.
Amer Bk of Comm	300,000	60,000	850,000	50	35	42
County Sav Bank	400,000	425,692	5,317,226	100	204	205
Electric City Bank	80,000	73,792	1,134,041	50	80	85
First National Bank	1,500,000	1,894,279	24,099,922	100	362	368
Green Ridge Bank	50,000	26,474	414,298	50	66	72
Keystone Bank	50,000	71,994	935,799	50	102	106
North Scranton Bk	60,000	119,612	1,885,747	50	200	210
Providence Bank	75,000	83,409	1,115,916	50	92	97
Peoples S & Dime Bk	700,000	603,571	11,263,142	100	305	311
South Side Bank	60,000	146,720	1,921,621	50	175	180
Third Nat Bank	400,000	1,311,734	8,500,266	100	430	440
Traders' Nat Bank	500,000	721,049	6,525,091	100	258	261
Union Nat Bank	500,000	234,327	2,803,535	100	118	122
West Side Bank	60,000	170,077	2,052,370	50	208	212
Anthracite Tr Co	250,000	149,477	2,116,042	50	86	90
Lincoln Trust Co	200,000	96,914	1,412,372	100	126	130
Wilkes-Barre—					Per	share.
Dime Bk Tit & Tr Co	200,000	194,561	1,533,091	50	87	92
First National Bank	375,000	s574,767	s4,735,727	100	250	260
Luzerne Co Nat Bk	400,000	n259,009	n3,232,739	100	140	144
Miners' Bk of W B	750,000	2,485,029	9,000,195	50	180	185
Second Nat Bank	500,000	1,458,141	7,629,947	100	343	353
Slavonic Depos Bk	100,000	116,244	2,008,291	100	220	225
South Side Bk	25,000	81,312	1,267,073	50	80	83
W B Dep & Sav Bk	150,000	560,224	4,695,795	50	215	225
Wyoming Nat Bank	150,000	814,269	3,567,356	50	300	305
Wyoming Val Tr Co	350,000	917,109	4,625,025	50	168	173
Williamsport—					Per	share.
First National Bank	300,000	n509,317	n5,095,130	100	------	-----
Lycoming Nat Bk	200,000	n349,794	n997,620	100	------	-----
West Branch N Bk	400,000	n1,551,597	n5,443,102	100	------	-----
Williamsport N Bk	250,000	s336,397	s1,000,296	100	------	-----
Northern Central Tr Co	500,000	266,030	3,585,863	100	------	-----
Susq Tr & S Dep Co	400,000	432,944	2,164,194	50	------	-----
York—					Per	share.
Central Nat Bank	200,000	n78,000	n1,030,000	100	112	114
City Bank	250,000	252,647	3,485,973	50	88	90
Drov & Mech N Bk	100,000	n139,470	n1,254,062	100	205	-----
First National Bank	500,000	n184,768	n3,604,791	100	124	-----
Western Nat Bank	225,000	127,667	2,063,446	100	118	125
York Co Nat Bank	300,000	n584,270	n2,078,707	20	50	51½
York Nat'l Bank	500,000	385,666	v2,625,333	25	38½	40
Guardian Trust Co	300,000	200,505	1,606,743	25	35½	-----
Secur Title & Tr Co	250,000	85,793	1,393,974	50	34	36
York Trust Co	300,000	166,522	2,126,940	50	61½	-----

RHODE ISLAND—*Nat. banks Nov. 15; State institutions latest returns.*

					Per	share.
Newport—						
Aquidneck Nat Bk	200,000	151,099	2,445,429	50	------	-----
Nat Exchange Bank	100,000	74,664	783,227	50	------	-----
Newport Nat Bank	120,000	73,067	509,659	60	------	-----
Newport Trust Co	300,000	239,970	2,636,609	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,739,775	15,018.760	100	------	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	761,273	2,801,442	25	50	-----
Columbus Exch Bk	100,000	56,392	1,651,194	50	------	-----
High Street Bank	120,000	160,361	1,565,786	50	99	-----
Mechanics' Nat Bk	500,000	353,942	5,576,277	50	57½	-----
Merchants' Nat Bk	1,000,000	1,514,697	9,625,705	50	90	-----
Nat Bank of Comm	850,000	1,184,322	8,993,760	50	70	-----
Nat Exchange Bank	500,000	1,270,775	13,744,067	100	255	-----
Phenix Nat Bank	450,000	996,324	2,630,401	50	107	-----
Providence Nat Bk	500,000	1,185,470	3,195,743	100	230	-----
Westminster Bank	300,000	157,477	3,372,175	50	56	-----
Industrial Trust Co	3,000,000	6,265,784	74,709,230	100	225	238
Rhode I Hos Tr Co	3,000,000	4,275,977	59,342,711	1000	------	3200
Union Trust Co	1,000,000	620,197	14,192,000	100	115	125
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	39,259	736,236	100	------	-----
National Globe Bk	100,000	63,532	658,901	25	------	-----
Producers' Nat Bk	200,000	266,694	2,608,646	20	------	-----

SOUTH CAROLINA—*Nat. banks Nov. 15; State institutions latest returns.*

					Per	share.
Charleston—						
Atlantic Nat Bank	200,000	87,741	2,024,796	100	------	-----
Atlantic Sav Bank	200,000	315,677	3,648,719	100	290	300
Bk of Charl'n, NBA	1,000,000	952,694	6,007,485	100	230	250
Carolina Sav Bank	200,000	252,697	2,758,035	100	225	250
Charl Sav Instit'n	100,000	96,294	1,055,794	100	------	-----
Citizens Bank	75,000	88,276	1,580,322	100	135	140
Commercial Nat Bk	200,000	103,109	1,580,966	100	150	175
Dime Bk & Tr	200,000	85,230	2,156,307	100	160	175
Enterprise Bank	50,000	28,672	1,812,794	100	115	125
Exch Bkg & Tr Co	100,000	114,900	1,188,271	100	215	225
First National Bank	200,000	560,447	2,190,208	100	360	365
Miners & Merch Bk	50,000	36,109	491,710	100	120	125
People's Nat Bank	500,000	497,761	3,805,300	100	200	210
Security Sav Bank	50,000	46,520	2,136,628	100	225	250
So Car L'n & Tr Co	100,000	61,011	1,624,634	100	150	155
Spartanburg—						
American Nat Bank	100,000	76,424	700,234	100	215	-----
Bank of Commerce	100,000	31,871	701,322	100	105	125
Bk of Spartanburg	179,000	111,694	885,000	100	------	100
Central Nat Bank	400,000	268,914	1,974,037	100	150	160
Dollar Sav Bank	50,000	16,719	539,700	100	100	-----
First National Bank	500,000	196,657	2,320,174	100	147	-----
Mer & Farm Bank	100,000	115,000	900,000	100	250	265
Southern Trust Co	60,000	31,101	362,091	100	160	-----

TENNESSEE—*Nat. banks Sept. 8; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
Amer Tr & Bkg Co	500,000	354,349	1,973,391	100	------	-----
Chattanooga S Bk	750,000	390,476	5,309,049	100	------	-----
First National Bank	1,000,000	v1,097,579	v14385 791	100	------	-----
First Tr & Sav Bk	500,000	83 927	381,715	----	------	-----
Hamilton Nat Bank	1,500,000	v787,366	v11403 944	100	------	-----
Hamilton Tr & S B	250,000	193,594	3,370,041	100	------	-----
Knoxville—					Per	share.
American Nat Bank	150,000	41,927	734,032	100	------	-----
City National Bank	500,000	286,517	6,730,074	100	------	-----
East Tenn Nat Bk	400,000	642,299	5,711,942	100	------	-----
Holston Nat Bank	500,000	157,219	2,920,723	100	------	-----
Knox Co Bank & Tr	100,000	13,200	345,000	100	------	-----
Mech Bk & Tr Co	300,000	94,041	1,628,109	100	------	-----
Third Nat Bank	300,000	215,947	1,422,477	100	------	-----
Union Nat Bank	200,000	142,423	3,890,414	100	------	-----
Memphis—					Per	share.
Bank of Com&T Co	1,500,000	2,524,102	15,902,737	100	280	300
Cent State Nat Bk	600,000	435,771	5,657,144	100	190	195
First National Bank	500,000	778,390	5,524,225	100	290	295
Amer S B & Trust	50,000	56,095	2,462,905	100	450	475
Guaranty Bk & Tr	500,000	94,939	3,854,217	100	200	210
Liberty S Bk & Tr	200,000	169,330	2,400,000	100	270	275
Man Sav Bk & Tr	100,000	213,949	3,627,049	25	100	110
National City Bank	300,000	124,602	3,644,663	100	180	185
No Memphis S Bk	150,000	171,224	4,582,521	100	260	275
People's Bk & Trust	183,000	21,717	1,366,393	100	100	110
Security Bk & TrCo	300,000	11,959	1,020,094	100	85	90
State Savings Bank	50,000	74,477	1,090,722	100	350	400
Union & Planters' Bank & Trust Co	1,800,000	782,299	19,630,726	100	200	210
Comm Tr & Sav Bk	593,000	139,934	6,421,766	100	250	255
Nashville—					Per	share.
American Nat Bank	1,000,000	v675,144	v13330 205	100	200	210
Bank of Nashville	100,000	20,000	156,734	100	90	100
Broadway Nat Bk	200,000	233,597	3,053,922	100	x210	225
Central Bk & Tr Co	100,000	48,319	963,177	100	x155	165
Cumberl'd Val N B	500,000	v243,244	v4,687,798	100	x200	210
Farm & Merch Bk	100,000	41.933	1,084,194	100	145	150
First S Bk & Tr Co	220,000	199,874	4,060,937	100	------	-----
Fourth & First N B	1,100,000	v1,132,443	v15464 703	100	y255	260
Tennessee Hermitage Nat Bank	300,000	76,517	1,618,401	100	x100	110
Nashville Trust Co	350,000	396,507	2,900,797	100	x250	265
State Bank & Tr Co	100,000	44,741	1,367,422	100	x150	160

TEXAS—*National banks Nov. 15; State institutions latest returns.*

					Per	share
Austin—						
American Nat Bank	300,000	v924,747	7,296,414	100	------	-----
Austin Nat Bank	300,000	n784,719	n5,683,919	100	------	-----
State National Bk	100,000	s81,917	s1,585,704	100	------	-----
Beaumont—					Per	share.
American Nat Bank	250,000	s459,994	s4,565,129	100	------	-----
First National Bank	400,000	371,999	5,580,411	100	------	-----
Texas Bank & TrCo	250,000	191,527	2,497,927	100	------	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	2,529,874	31,192,302	100	370	380
Central State Bank	1,000,000	543,177	5,151,107	100	155	160
City National Bank	1,500,000	2,805,471	2,5231,859	100	390	400
Dallas Nat Bank	500,000	106,774	1,093,473	100	115	120
Guaranty Bk & Tr	1,000,000	145.401	4,719,011	100	130	135
Nat Bk of Comm'ce	150,000	221,974	4,029,919	100	250	265
Security Nat Bank	2,000,000	v707,441	v24340 777	100	165	175
Dallas Tr & Sav Bk	1,000,000	308,049	7,295,534	100	160	175
El Paso—						
Border Nat Bank	200,000	35,075	1,418,546	100	------	-----
City National Bank	500,000	87,244	6,327,251	100	------	-----
First Nat Bank	1,000,000	310,794	13,232,042	100	------	-----
State Nat Bank	300,000	200,649	3,935,530	100	------	-----
Amer Tr & Sav Bk	350,000	114,971	2,349,369	100	------	-----
El Paso Bk & Trust	200,000	21,791	2,419,554	100	------	-----
Security Bk & Tr	200,000	35,972	1,495,169	100	------	-----
Fort Worth—					Per	share.
Continental Bk&Tr	500,000	313,179	2,055,017	100	140	165
Farm & Mech N Bk	500,000	742,229	11,064,393	100	275	300
First National Bank	1,000,000	n671,052	n15796 116	100	250	-----
Ft Worth State Bk	100,000	52,100	1,134,000	100	145	160
Ft Worth Nat Bank	600,000	n1,535,365	n14264 091	100	375	400
Nat Bank of Comm	1,000,000	n632,021	n5,002,731	100	150	175
Stockyards Nat Bk	200,000	n233,214	n3,606,231	100	250	300
Texas State Bank	300,000	237,206	5,385,477	100	400	450
Galveston—					Per	share
City National Bank	200,000	s270,004	s4,273,732	100	160	185
First National Bank	200,000	262,969	2,321,439	100	150	160
So Texas State Bk	200,000	117,877	3,279,011	100	------	-----
Texas Bank & TrCo	400,000	679,919	6,571,233	100	250	---
Houston—					No	minal prices
First National Bank	2,000,000	864,307	23,123,046	100	------	-----
Guaranty State Bk	100,000	54,497	893,914	100	------	-----
Houston Nat Ex Bk	800,000	875,992	10,450,440	100	------	-----
Lumber'ns Nat Bk	600,000	601,337	7,733,712	100	------	-----
Nat Bank of Comm	500,000	338,914	4,813,225	100	------	-----
Peoples State Bank	150,000	22,411	1,372,792	100	------	-----
Union Nat Bank	1,000,000	1,017,649	15,919,325	100	------	-----
Sou Texas Commercial Nat Bank	1,000,000	1,397,974	18,387,751	100	------	-----
State Bk & Tr Co	200,000	30,515	2,500,318	100	------	-----
Guardian Tr Co	300,000	168,597	c1,219,522	100	------	-----
San Antonio—					Per	share
Alamo Nat Bank	500,000	435,174	7,291,179	100	------	-----
City National Bank	100,000	n112,279	n1,911,788	100	------	-----
Frost Nat'l Bank	500,000	654,320	5,888,248	100	------	-----
Groos Nat Bank	250,000	126,497	1,865,766	100	------	-----
Lockwood Nat Bk	200,000	383,569	2,460,022	100	------	-----
Nat Bk of Comm'ce	600,000	314,443	4,371,665	100	------	-----
San Antonio NatBk	500,000	n221,097	n2,389,416	100	------	-----
State Nat Bank	500,000	237,997	5,414,177	100	------	-----
Central Trust Co	1,000,000	233,874	7,258,792	100	------	-----
Commerce State Bk	150,000	80,404	1,812,711	100	------	-----
Com'w'lth B&T Co	300,000	82,404	1,810,689	100	------	-----
Guaranty State Bk	150,000	81,299	2,027,700	----	------	-----
Waco—					Per	share.
Central National	500,000	235,221	2,911,921	100	195	205
Citizens' Nat Bank	250,000	203,540	1,923,810	100	190	-----
First National Bank	600,000	265,041	4,762,794	100	215	223
First State B & TCo	200,000	75,497	1,685,116	100	175	190
Liberty Nat Bank	300,000	156,974	2,146,796	100	175	190
National City Bank	100,000	42,500	372,446	100	95	105
Provident Nat Bk	300,000	268,429	2,104,181	100	240	260

* Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. l Last sale. d Apr. 19 1920. n Sept. 8 1920. t Dec 31 1919. s June 30 1920. g Including First S. Bank & Tr. Co. stock. e May 4 1920. r April 19 1919. c Includes Trust Funds. v Nov. 15 1920.

UTAH—*National banks Nov. 15; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	222,401	2,057,033	100	------	-----
First National Bank	150,000	260,799	3,159 714	----	------	-----
Ogden Sav Bank---	150,000	175,407	1,870,771	----	------	-----
Ogden State Bank-	100,000	287,944	4,859,491	----	------	-----
Pingree Nat Bank-	175,000	a78,775	a1,811,706	100	------	-----
Utah Nat Bank---	500,000	130,911	2,798,669	100	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	a169,527	a3,718,322	100	175	180
Deseret Nat Bank-	500,000	a714,632	a4,096,170	100	285	288
Deseret Sav Bank-	500,000	494,877	4,739,225	100	223	225
McCornick & CoBk	1,000,000	480,679	9,611,707	100	100	125
Nat Bk of Republic	300,000	a419,297	a5,193,949	100	250	265
National City Bank	250,000	78,154	2,975,914	100	137	142
National Copper Bk	300,000	a78,072	a3,864,507	100	150	165
Utah State Nat Bk-	1,000,000	a599,124	a5,827,361	100	173	175
Utah Sav & Tr Co-	300,000	63,180	1,412,329	100	101	102
Walker Bros, B'kers	500,000	292,440	10,120,746	100	260	262
Zions S Bk & Tr Co	1,000,000	294,579	8,977,002	100	191	193

VERMONT—*Nat. banks Nov. 15; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	65,314	2,024,143	100	------	-----
Granite S B & TrCo	75,000	43,792	2,126,960	100	------	-----
People's Nat Bank-	100,000	s50,914	s1,473,795	100	------	-----
Quarry S Bk&T Co.	100,000	24,118	1,540,900	----	------	-----
Burlington—					Per	share.
Howard Nat Bank-	300,000	404,299	1,912,613	100	------	-----
Merchants Nat Bk-	150,000	206,901	479,569	100	------	-----
Burlington Tr Co--	50,000	333,767	3,262,032	100	------	-----
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	117,037	2,670,747	100	------	-----
First National Bank	100,000	t37,297	t1,537,830	100	------	-----
Montpelier Nat Bk	150,000	s135,900	s1,444,951	100	------	-----
Montp'r S B & T Co	100,000	218,290	4,463,373	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank--	100,000	76,719	437,309	100	------	-----
Clement Nat Bank-	100,000	204,430	2,229,064	100	------	-----
Killington Nat Bk-	100,000	101,732	351,997	100	------	-----
Rutland Co Nat Bk	100,000	79,197	1,145,251	100	------	-----
Rutland Trust Co-	50,000	165,000	2,425,060	100	------	-----

VIRGINIA—*National banks Nov. 15; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	711,670	5,753,565	100	------	-----
Lynchburg Nat Bk	1,000,000	1,123,977	4,179,097	100	------	-----
People's Nat Bank-	500,000	626,497	3,349,577	100	------	-----
Lynchburg Tr & SB	300,000	370,002	2,725,149	100	------	-----
United Loan&Tr Co	300,000	296,339	909,962	100	----	-----
Norfolk—					Per	share.
Citizens Bank-----	1,000,000	743,404	6,539,594	100	230	-----
Marine Bank -----	220,000	200,991	1,905,728	100	200	
Nat Bk of Comm'ce	1,000,000	1,497,992	15.117,290	100	280	300
Trust Co of Norfolk	1,000,000	758,760	4,754,535	100	200	-----
Norfolk Nat Bank-	1,000,000	a1,192,297	a10617 197	100	235	-----
Continental Tr Co--	350,000	190,160	2,679,430	100	175	-----
Seaboard Nat Bank	500,000	371,627	5,943,404	100	205	-----
Virginia Nat Bank-	500,000	226,442	3,912,902	100	170	-----
Petersburg—					Per	share.
Petersburg Sav& Tr	1,000,000	207,719	4,077,000	100	------	-----
Nat Bk of Petersb-	600,000	329,660	3,975,308	100	------	-----
Virginia Nat Bank-	1,000,000	e251,170	e3,639,777	100	------	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	894,479	13,680,493	100	235	240
Bank of Com & Tr-	500,000	565,397	3,760,946	100	------	218
Broad Street Bank-	200,000	214,292	3,172,556	25	60	63
Broadway Nat Bk-	200,000	s47,214	s1,426,179	100	110	120
Central Nat Bk ofR	500,000	244,919	3,504,245	100	152	165
Church Hill Bank--	150,000	106,936	1,591,169	100	165	-----
First National Bank	2,000,000	1,815,776	30,189,370	100	230	240
Mech & Merch Bk-	100,000	176,097	1,541,971	100	260	-----
Merchants Nat Bk-	400,000	1,827,276	19,368,201	100	------	750
Nat State & CityBk	1,000,000	1,106,430	14,035,974	100	195	205
Planters Nat Bank-	1,000,000	2,248,704	15,516,929	100	400	420
Sav Bank of Richm	200,000	343,007	1,858,236	25	94	-----
Union Bk of Richm	500,000	914,907	1,939,410	50	150	170
West End Bank---	100,000	112,397	900,414	25	52	55
Old DominionTr Co	1,000,000	1,197,797	2,643,063	100	180	200
Richmond Trust Co	1,000,000	264,777	1,027,070	100	------	102
Virginia Trust Co--	1,000,000	951,009	2,961,707	100	290	305

WASHINGTON—*Nat. banks Nov. 15; State institutoins latest returns.*

Seattle—					Per	share.
Bank for Savings--	400,000	51,770	1,046,261	100	100	115
Canad'n Bk of Com	200,000	115,924	4,483,925	100	------	---
Dexter-Horton N B	1,200,000	708,357	16,138.298	100	k250	255
First National Bank	500,000	614,497	10,885,926	100	325	350
Marine Nat Bank--	200,000	64,014	723,144	100	125	135
Metropolitan Bank.	300,000	253,394	4,048,929	100	260	280
Nat Bk of Comm'ce	1,000,000	879,172	17,963,778	100	330	335
Nat Cy Bk of Seatt	500,000	414,521	5,347,422	100	220	225
People's Sav Bank-	100,000	271,976	4,800,724	100	------	---
Scand-Amer Bank-	1,000,000	345,127	15,834,723	100	------	140
Seaboard Nat Bank	200,000	77,004	2,584,741	100	200	206
Seattle Nat Bank--	1,000,000	908,544	22,197,991	100	325	-----
State Bk of Seattle-	200,000	44,046	2,579.000	100	135	140
Am Sav Bk & Tr Co	600,000	123,427	3,192,491	100	100	108
Union Nat Bank---	600,000	159,307	9,547,310	100	175	177
Northw Tr & S Bk-	100,000	20,667	2,784.791	100	------	-----
Dex-Hort T & S Bk	400,000	240,999	5,762,718	100	------	-----
Guaranty Bk & Tr-	250,000	49,500	945,513	100	110	120
Spokane—					Per	share.
Bank of Montreal--	100,000	18,594	1,216,179	100	------	---
Exchange Nat Bk--	1,000,000	379,597	3,499,727	100	150	160
Fidelity Nat Bank-	400,000	190,597	4,724,703	100	135	150
Old National Bank-	1,200,000	446,989	19,143,136	100	150	160
Scandinav-Amer Bk	100,000	74,447	1,522,906	100	110	120
Spok & East Tr Co-	1,000,000	374,419	11,513,732	100	150	175
Union Trust Co---	200,000	97,570	306,390	100	120	130
Washington Tr Co-	200,000	78,399	1,229,292	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma-	1,000,000	493,824	14,289,542	100	------	-----
Puget Sd Bk&Tr Co	300,000	88,369	3,271,797	100	------	-----
Scandinav-Amer Bk	1,000,000	246,000	16,006,771	100	------	-----
Tacoma SB& Tr Co	200,000	61,600	1,657,449	100	------	-----

WEST VIRGINIA—*Nat. banks Nov. 15; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	57,000	1,561,317	70	88	-----
Centre Wheel'g Sav	100,000	59,673	1,562,201	100	190	-----
Citizens'-Peoples' Trust Co-------	300,000	159,247	2,111,114	100	150	-----
Half-Dollar Sav Bk	100,000	220,799	2,037,919	100	240	-----
Nat Bank of W Va-	500,000	s373,170	s4,546,724	100	160	170
Nat Exchange Bank	500,000	589,977	5,416,046	100	213	220
Quarter Savs Bank-	200,000	104,674	871,847	100	135	-----
South Side Bank---	25,000	130,000	1,500,000	50	200	-----
Dollar Sav & Tr Co	750,000	1,305,777	9,763,452	100	260	-----
Security Trust Co-	300,000	327,197	2 680,036	100	180	-----
Wheeling Bank & Trust Co-------	300,000	470,000	4,250,000	100	225	----

WISCONSIN—*National banks Nov. 15; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	281,237	3,362,945	100	------	---
Exchange State Bk	25,000	19,740	770,765	100	----	---
Nat Bk of LaCrosse	500,000	397,797	4,603,194	100	------	-----
Security Savs Bank	60,000	13,444	806,349	100	------	-----
State Bk of LaCr'se	100,000	82,399	1,976,899	100	------	---
Milwaukee—					Per	share.
Badger State Bank-	200,000	76,998	3,461,731	100	115	117
First Wisconsin NB	6,000,000	3,139,747	82 259958	100	195	200
Amer Exch Bank--	1,000,000	369,644	8,710,176	100	135	142
Marine Nat Bank--	500,000	1,013,049	9,439,275	100	245	250
Marshall & Ilsley Bk	1,000,000	1,493,707	22,745,768	100	200	205
Mer & Farm State-	130,000	43,179	1,852,469	100	150	-----
Mer & Manufac Bk	400,000	159,921	2,871,074	100	120	130
Milw Comm'l Bank	100,000	13,019	970,996	100	115	-----
Nat Bk of Comm'ce	1.000,000	543,679	7,189,970	100	120	125
Nat Exchange Bank	500,000	674,120	7,701,997	100	205	210
Second Ward Sav B	1,000,000	1,402,411	33 955,779	100	------	---
West Side Bank---	400,000	441,032	3,316,027	100	160	175
North Ave State---	200,000	42,834	2,758,337	100	150	160
First Wisc Trust Co	800,000	674,775	2,405,421	100	------	---

WYOMING—*National banks June 30.*

Cheyenne—					Per	share.
Citizens Nat Bank-	100,000	s105,869	s2,399,021	100	------	-----
First National Bank	200,000	240,479	7,681,795	100	------	-----
Stock Growers N B	100,000	310,499	5,001,191	----	------	-----
Wyom Tr & Sav Bk	60,000	56,397	745,722	100	------	-----

CANADA.

Returns are all of date Nov. 30 1920.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask
	Prices are	per cent,	not per sh	are.	Per	cent
Halifax—	$	$	$			
Bk of Nova Scotia-	g9,700,000	18,000,000	181496606	100	250	252

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton-	4,946,300	4,673,100	63,575,759	100	169	169½
Toronto—						
Bank of Toronto---	g5,000,000	6,000,000	80.129,980	100	181½	-----
Can Bank of Comm	15,000,000	15,000,000	345971903	100	------	182
Dominion Bank---	6,000,000	7,000,000	97,158,626	100	192	194
Home Bk of Canada	g1,959,073	500,000	18,561,417	100	------	-----
Imperial Bk of Can	g7,000,000	7,500,000	94,787,599	100	185	188
Standard Bank----	3,500,000	4,500,000	68,957,690	50	------	201
Sterling Bk of Can-	1,229,571	450,000	18,099,832	100	------	-----

QUEBEC.

Montreal—					Per	cent
Bank of Montreal--	22,000,000	22,000,000	429000168	100	194	-----
Banqued'Hochelega	g4,000,000	4,000,000	56,197,253	100	------	-----
Merch Bank of Can	g9,985,782	8,400,000	150884536	100	166	-----
Molson's Bank----	g4,000,000	5,000,000	66,757,368	100	170	175
Provinc'l Bk of Can	2,934,140	1,100,000	30,314,591	100	------	-----
Royal Bk of Canada	20,134,010	20,134,010	452502241	100	193½	194
Quebec—						
Banque Nationale-	2,000,000	2,300,000	51,963,825	100	------	-----
Union Bank of Can	g8,000,000	6,000,000	124625549	100	142	-----

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk-	524,500	225,000	2,565,962	100	------	-----

* Sale price. ‡ Ex-rights. *a* Sept. 8 1920. *g* This is capital paid in; authorized amount is larger. *x* Ex-dividend. *s* June 30 1920 *r* May 1 1917. *t* Dec. 31 1919 *e* May 4 1920 *n* Dec. 18 1919. *k* Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. *d* March 5 1917. *c* Nov. 15 1920. *h* New stock. *v* Feb 28 1920.

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